



European Housing Trend Report



2023

RE/MAX
Europe

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European Overview

Europe's housing market is undergoing a significant transformation. Amidst remarkable technological progress and the resilience displayed during the global pandemic, we are now navigating rising inflation, evolving social norms, and increased environmental awareness. In light of these dynamics, the latest RE/MAX European Housing Trend Report 2023 illuminates the inspiring shifts in lifestyle choices and housing preferences throughout the continent.

The RE/MAX European Housing Trend Report 2023 reveals the profound impact of these changes sweeping across the continent, based on a survey of over 22,000 participants. Embark on a captivating journey across 22 European countries and neighbouring regions where the RE/MAX brand flourishes, including vibrant markets such as Turkey and Israel. Discover how people are navigating the dynamic shifts in the real estate industry, from surging housing prices due to supply shortages to the rising demand for sustainable living and evolving notions of homeownership.

While some of these trends may be temporary, others could reshape the housing landscape forever. However, one thing is clear: people are reacting to this unique moment in Europe's history in ways that the housing market hasn't seen in many years – and possibly never has before.

// Nearly 40% of Europeans interviewed indicate that they are gearing up for a move within the next two years. //

Europe in Motion: The Housing Market Transformation

A yearning for change is sweeping across Europe, with almost 40% of Europeans surveyed – both men and women equally – saying they anticipate a move within the next two years. Cities remain their main focus for this transformation, attracting both buyers and renters alike. Surprisingly, despite the backdrop of rising inflation, these decisions aren't being driven by financial concerns. In fact, less than 20% of survey participants attribute their move to financial needs. Instead, the vast majority are motivated by personal aspirations, such as the desire for larger living spaces and better locations, as well as the growing need for dedicated home office spaces. Essentially, it's the pursuit of a better way of life.

The Heart of Homeownership: Family, Dreams, and Investments

Owning a home is a major aspiration for most Europeans; 67.3% of surveyed individuals already own a property, indicating a widespread trend. The survey results mirror the pan-European homeownership ratio of 75%, sourced from official market data. Despite this average, official market stats showcase significant regional differences, ranging from nearly 95% in Romania to

Over 50% of individuals aged 25 and above have intentions to purchase a property.



about 47% in Germany. Remarkably, this homeownership dream transcends generations, with more than half of survey participants aged 25 and above intending to buy property, with the highest levels of enthusiasm observed by those aged 35-55.*

For many, the primary motivation to purchase property is to secure a personal haven, a space thoughtfully tailored to their unique needs. However, this journey is often guided by a noble motivation: the desire to provide a home for family and friends. Moreover, for those who have yet to purchase property, the prospect of investing in real estate for rental income stands as an attractive opportunity for financial stability.

Dreams on a Budget: The Pursuit of Affordable Property

While there is a strong desire for property ownership, affordability remains a significant obstacle due to increased property prices, rising inflation, and higher interest rates, especially affecting the younger generation. Regardless of their current plans to move, almost one-third (30.8%) of all Europeans surveyed worry that if they were forced to move within the next two years, they would be unable to find a property within their price range. Surprisingly, despite these concerns, fewer than half of Europeans are willing to give up the perfect location due to budget limitations. It underscores the lasting allure of finding the ideal place to call home.

Strength in Community: Europe's Path to Collaborative Living

To respond to these challenges, Europeans are turning to innovative approaches like co-living and co-ownership to share financial responsibilities, making property dreams more attainable. Co-living is a unique concept that combines private living spaces with communal ones, fostering a sense of community while significantly reducing costs. It's heartening to see that over half of Europeans surveyed (56%) find the idea of co-living genuinely appealing, with current renters exhibiting even higher enthusiasm at nearly 60%. This concept opens doors to shared experiences, unique amenities, and, most importantly, a more accessible path to comfortable living.

Certainly, co-living trends are particularly popular among younger generations who have historically leaned towards communal living. What's striking now is the genuine interest shown by older individuals, with nearly half of those over age 35 (49.4%) and more than 40% of retirees seriously considering co-living arrangements.

Similarly, co-ownership involves a collective effort, where individuals jointly purchase a property, sharing financial and legal responsibilities. Impressively, this model has garnered significant interest among Europeans we surveyed, with almost two-thirds (65%) indicating their willingness to consider it under the right circumstances. These collaborative approaches remind us that, in the face of adversity, the power of togetherness can illuminate new paths toward the dream of owning a home. Furthermore, with the rise in environmental awareness, people also tend to appreciate the sustainable effects provided by co-living, such as shared energy costs.

Designing the Future: Europe's Sustainable Living Revolution

As we look ahead to the future, urban areas are evolving to meet upcoming challenges, revealing two remarkable trends. First, a steadfast commitment to sustainability shines as bright as ever, with both property owners and renters embracing eco-friendly living practices. This reflects a shared commitment to safeguarding our environment, and one of the most significant transformations is the widespread adoption of LED lighting. In fact, LED lighting ranks as the top environmental change made in all but one of the locations examined in this report.

Simultaneously, the concept of 15-minute cities is reshaping urban planning, aiming to bring life's essentials closer to home, reduce commutes, and nurture a stronger sense of community. It's inspiring to note that over 40% of survey participants believe that the creation of 15-minute cities could result in environmental benefits by significantly reducing the need for extensive daily travel. These dual trends reflect our evolving desires to create a more sustainable, convenient, and inclusive future in European real estate.

Now as we shift our focus to the core themes uncovered by our research, we'll explore remarkable insights into the forces defining the European real estate landscape, including the challenges and hopes that shape our collective story.

*Eurostat 2022:
<https://ec.europa.eu/eurostat/web/products-eurostat-news/w/ddn-20230713-1>

Core Themes

Europe's Moving Trends: Housing Market Evolution

Change is life's only certainty, and it's the driving force behind why people move, as families grow and dreams evolve, shaping the course of their housing journeys. Across Europe and other regions we surveyed, including Turkey and Israel, this dynamic is evident as almost two-fifths (39.3%) of those we surveyed anticipate a move within the next two years, with little variation between men (38.8%) and women (39.7%). In some countries, such as Turkey and Israel, this represents a significant surge, with nearly every second person planning to move, especially those currently residing in flats. While in contrast, countries like Austria and the Czech Republic show a smaller inclination to move, with fewer than 30% of residents considering a move in the upcoming two years.

Age plays a pivotal role in shaping these relocation plans, reflecting the full spectrum of life experiences. The survey, which included participants from ages 18 to 65, revealed that half of those under the age of 35 expects to move within the next two years, while roughly one-fifth (21.6%) of those aged 56-65 intends to move. Unsurprisingly, students are the most likely to move, with over half those surveyed planning to relocate, while nearly 80% of retirees plan to stay in their current homes. The professional occupation status also plays a significant role, with about 40% of the working population anticipating a move.

Home ownership preferences also differ across age groups. More than half of those aged 25 and older plan to buy property. This desire to own a home is most prominent among those aged 35-55, where an impressive 73% aim to become property owners. However, for the youngest group aged 18-24, less than 40% plan to buy property. With limited available finances, many in this age bracket are looking at rental opportunities, with roughly 30% considering long-term rentals, while 20% opt for short-term leases. About 16% are still unsure about their housing choice.



The Heartbeat of City Life: Embracing the Urban Pulse

The attraction of city life remains as strong as ever, with more than 50% of buyers and an even more remarkable 60% of renters actively seeking urban properties. It's a timeless attraction that transcends borders, but age does influence these preferences. Among the younger crowd of 18-24-year-olds, nearly 40% gravitate towards the bustling energy of urban flats, while those aged 25-55 lean towards suburban houses, with half of this age group opting for that tranquil charm. The oldest survey participants, however, favour the serenity of rural living, a choice shared by only one in ten individuals under age 25.

Urban living holds a strong appeal in many of the countries in our survey. Israel, Turkey, and Bulgaria stand out as shining examples, with more than half of potential buyers expressing a strong preference for city flats. This trend reinforces the urban concentration in these countries, where already more than 85% of survey participants indicate that they currently reside in urban areas.

Crossing over to England and Ireland, those currently living in urban areas display a clear inclination towards city-centre houses. Astonishingly, nearly eight in ten English participants (76.5%) and nearly two-thirds of those in Ireland lean towards city houses. In Portugal, the landscape appears to be evolving, as suburban houses gain prominence, signalling a potential shift away from bustling city life. Surprisingly, this occurs even though almost four out of five (82.8%) of the Portuguese survey participants currently reside in urban areas.

// Over two-thirds of Europeans interviewed already own at least one property. //

Shifting Priorities: The Evolving Reasons to Relocate

With living costs skyrocketing everywhere, it would be easy to assume that financial needs are behind decisions to relocate. However, financial motives to move are still comparatively low across Europe, and people are much more likely to move for personal reasons. Of those surveyed, two-thirds (66%) of respondents are driven by personal or lifestyle-related motivations for moving, compared to less than one-fifth (18.5%) moving for financial reasons and just over 15% for work or study-related factors. Surprisingly, the reasons for moving remain remarkably consistent between property owners and renters.

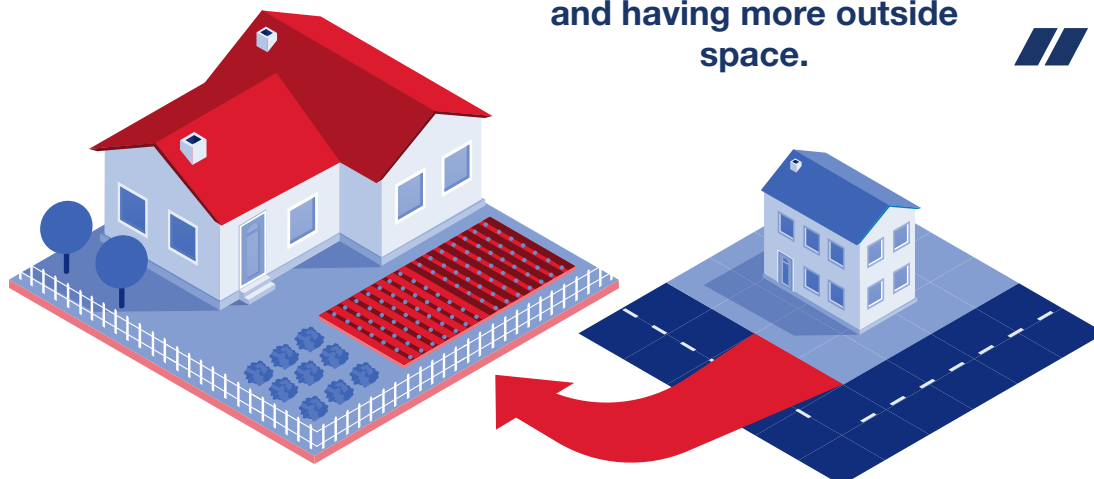
Over the last few years, evolving work patterns and the need for dedicated home office spaces have shifted housing priorities, as have the challenges of an aging population and the rise of single-person households. As a result of these social transformations, improved living space and better locations are the top personal reasons for moving, while the proximity to work leads for employment-related decisions.

However, the story shifts when we dive deeper into the motivations of students and older individuals. Among students, the motivations are fairly balanced between moving for work and personal reasons, both hovering around 40%. In contrast, personal reasons significantly dominate the choices of older individuals, with at least 60% saying personal reasons are behind their decision to move. Italians and Turks are more likely to move for work or study reasons, surpassing the average across all countries surveyed, while personal reasons are particularly important in the Czech Republic, Bulgaria, and Poland, with around 70% of respondents in each country citing that as a motivation to move. Interestingly, the French prioritise larger properties, with close to one-third (31.1%) seeking spaciousness, while nearly a quarter of Italians and English surveyed emphasise convenience and safety (24.6%) in their housing decisions.

Why would you move?	Share of all movers
Move to a bigger property	25.9%
Move to a more convenient or safer area	25.9%
Have more outside space	19.6%
Accommodate a growing family	13.5%
Change in my relationship status	10.4%
Be closer to friends or family	10.2%
Be closer to my job and reduce commuting time	6.4%
Starting a new job	6.0%
Move to a cheaper property and reduce mortgage or rental payments	5.4%
Move to a more affordable area	5.4%



The most common reasons for moving include moving to a larger property, a more convenient or safer area and having more outside space.



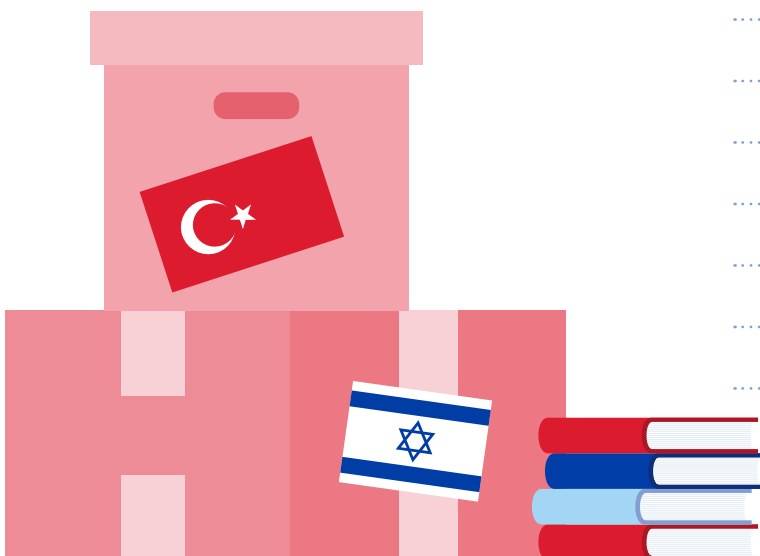
Cash, Costs, and Choices: Financial Motivations to Move

While it is quite surprising that the motivation to move for financial reasons is relatively low, it still significantly influences some individuals. Specifically, around 20% of full-time employees are motivated by these factors, often with one clear goal: easing the burden of regular housing expenses, whether in the form of rent or mortgage payments. This is true across nearly all age groups, with around 6% of all respondents aged 25-65 focused on reducing housing costs. At the same time, affordability does emerge as a more prominent concern among renters, as just over 8% of flat renters seek to trim their expenses.

Across Europe, financial considerations carve out a more prominent role in certain regions. Over 20% of respondents in Greece, Spain, and the Netherlands say financial motivations are behind their decision to move – while close to 10% of individuals in Switzerland, Finland, Portugal, and Ireland have concrete plans to move in order to reduce their housing expenses of either rental or mortgage payments.

In Turkey and Israel, over 50% of the people desire to move by 2023.

Meanwhile, in Austria and the Czech Republic, less than 30% plan to move.



The Desire to Move

The table below compares 2023 and 2022 survey results regarding the desire to move. Note that the 2023 survey asked about moving within the next two years, while the 2022 survey combined responses about moving within two and three years to determine overall willingness to move.

Country/Region	2023	2022
Turkey	54.0% ↑	51.4%
Israel	50.6% ↓	51.6%
Romania	45.4% ↑	39.4%
Malta	44.7% ↑	34.7%
United Kingdom (excluding Scotland)	44.5% ↑	43.4%
Wales	43.9% ↑	36.4%
Ireland	42.3%	N/A
France	42.0% ↑	37.0%
Spain	41.2% ↑	36.5%
Finland	40.4% ↓	44.6%
Portugal	40.1% ↑	38.8%
Switzerland	40.0% ↑	35.1%
Italy	39.8% ↑	30.4%
Bulgaria	37.8% ↓	38.6%
Hungary	37.7% ↑	34.2%
Greece	36.6% ↓	37.2%
Netherlands	35.5% ↑	31.4%
Poland	34.8% ↑	22.2%
Slovenia	34.2% ↑	28.7%
Croatia	32.3% ↑	25.6%
Germany	31.4% ↓	31.9%
Czech Republic	29.7% ↑	23.8%
Austria	29.5% ↑	28.4%



Two-thirds of property owners are primarily motivated by the desire to create a personalized home that meets their individual needs.

The Heart of Homeownership: Family, Dreams, and Investments

The dream of calling a place your own knows no boundaries – it universally unites hearts across Europe. In fact, astonishingly, over two-thirds of survey participants across Europe and other regions we surveyed (including Turkey and Israel) already own at least one property, and this deep-rooted desire for property ownership extends to those with future relocation plans. More than half (52.9%) of those planning to move within the next two years are driven by the dream of becoming homeowners themselves.

Yet, the dream of homeownership also reveals subtle diversity. Men, at more than 70%, are slightly more likely to own property than women, who represent roughly 64% of property owners. Employment also makes a difference, with full-time employees and self-employed individuals showing the highest ownership rates, both standing at a remarkable 74%. In contrast, nearly 70% of retirees and just over 60% of part-time employees own a house or flat. Finally, as we journey across the continent, we see ownership rates vary, with Bulgaria, Italy, Greece, and Romania standing out, where an astonishing 80% of the surveyed residents proudly call a property their own.

Navigating the Ownership Path: Independent and Shared Pursuits

Like any journey in life, many choose to share the path of homeownership. Among the current property owners we surveyed, a little more than half (51.6%) have chosen to navigate this path together with their partner or spouse, while less than one-fifth (18%) have collaborated with other family members in their property investments. A smaller percentage of individuals have chosen to buy property with friends, with Irish citizens displaying the highest inclination at slightly over 6%, followed by the Finns and the Swiss at around 3%.

Amidst these shared dreams, the choice to buy property alone is a distinctive trend, accounting for roughly one-third (34.2%) of property ownership. Notably, among the surveyed Greeks, nearly 55% proudly own property independently, showing a reduced inclination for joint purchases with partners or friends. This spirit of independence is also shared by the Portuguese, Turkish and Slovenians participating in our survey, with ownership rates among respondents in those countries ranging from 43% to 40%.

From House to Home: The Soul of Property Ownership

At the very core of property ownership lies the dream of creating a personal sanctuary to live in yourself – a place where every brick and beam reflects your true nature. In fact, two-thirds of property owners we surveyed express this intention. This desire

to own a personal space crosses generations, with almost 80% of those over age 56 seeking a place to call their own, and around 60% of individuals aged 25-35 sharing the same goal.

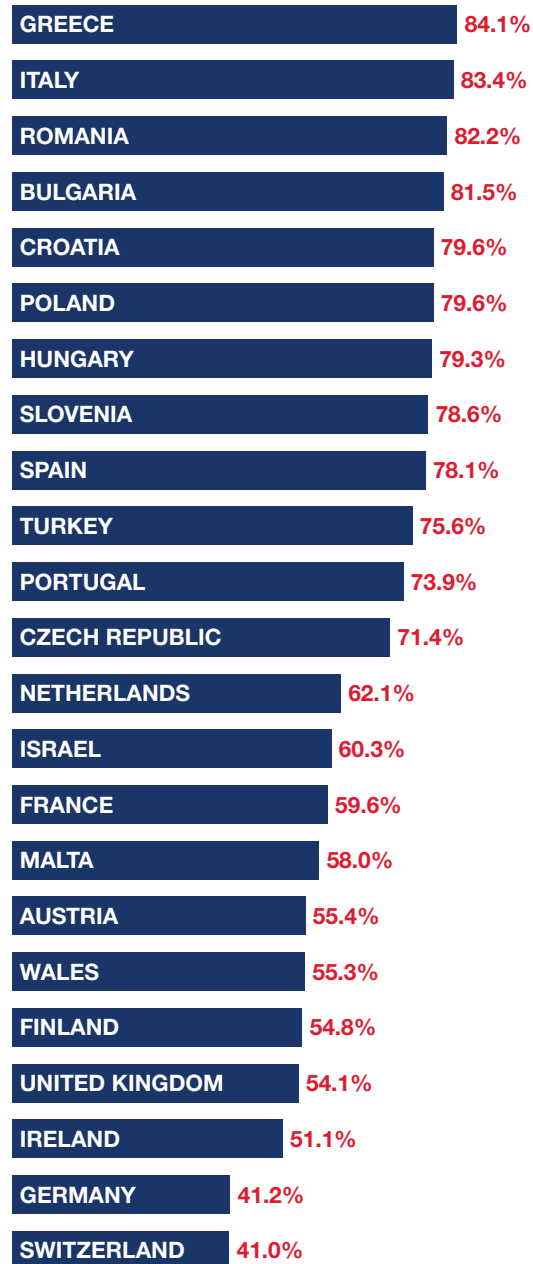
Yet, there's another heart-warming motivation driving property ownership – a desire to extend the warmth of home to family and friends. This generosity is shared by 15% of homeowners, with men (15.7%) slightly more likely to buy property for their family compared to women (14.2%). This sentiment takes deep root in Bulgaria, where an impressive 34% has bought property to accommodate family and friends, followed closely by Greece, France, and Croatia (ranging from 29.5% to 20%). Even those who do not currently own property are open to purchasing property for friends and family. Roughly one in five prospective homeowners would buy property for this reason, with the highest willingness found in Bulgaria, Turkey, France, and Romania, ranging from 35% to 27%.

Young Investors, Big Dreams: Generating Rental Income

For some, the dream of ownership extends as property transforms into an investment, becoming a source of rental income that echoes with the footsteps of tenants. However, this path is less common, with fewer than one in ten current homeowners surveyed purchasing property as a source of rental income. Surprisingly, it's the younger generations who have embraced real estate investment most enthusiastically, with more than 17% of 18-24-year-old homeowners and nearly 13% of those aged 25-35 having purchased property for this reason.

Even more surprisingly, it's those who don't yet own property that show the greatest interest in properties with the potential for rental income. Among them, nearly 30% of prospective homeowners are considering buying property to generate rental income. Once again, the interest is greatest among the younger generations, with more than 36% of 18-24-year-olds and over 32% of 25-35-year-olds considering buying for this reason. As we cross borders, we see this interest at its peak in Poland and Israel, where over 40% of aspiring property owners are drawn to the prospect of rental income. This attraction further extends to more than one-third of Czechs, Finns, and Germans, all sharing the dream of inviting tenants into their property.

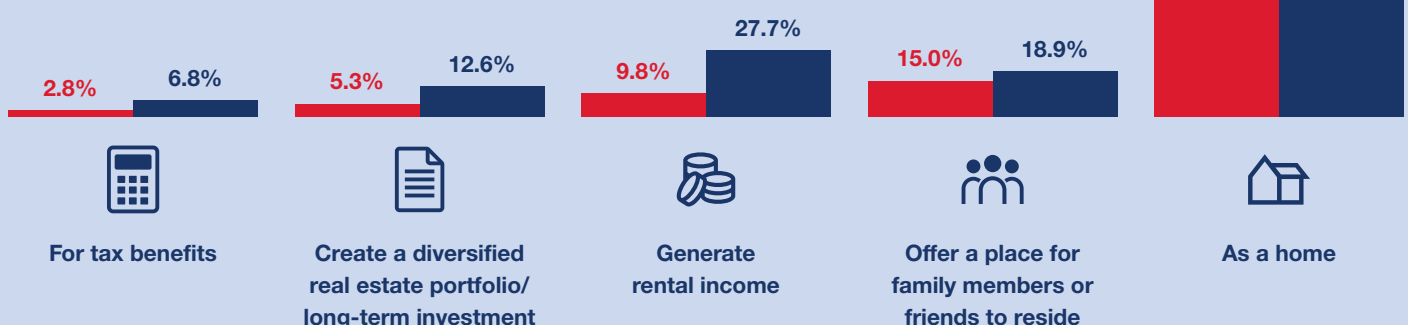
How Ownership Rates Differ by Country*



*Please note that the home ownership rates above are based on the pan-European consumer survey, which was conducted in July 2023 with over 22,000 participants.

Why would You Buy a Property?

■ Property Owners ■ Non-owners



Dreams on a Budget: The Pursuit of Affordable Property

Transitioning from the motivations behind property ownership, we now turn to a crucial concern among Europeans: the affordability of properties. Rising prices and inflation have placed property ownership out of reach for many young individuals, leading to fears that they might not find an affordable place to live in case they need to relocate quickly.

These fears are widespread. Regardless of their current plans to move, nearly one-third (31%) of respondents in Europe and other regions we surveyed (including Turkey and Israel) worry that if they were forced to move within the next two years, they would be unable to find a property within their price range. This concern is even stronger for those currently living in a rented house or flat. Around 35% of renters worry that they would struggle to purchase an affordable property in the short term, compared to roughly 25% of homeowners who share this worry.

Cross-Border Concerns: Affordability Anxieties

While these concerns are expressed across various age groups, it's the younger generation that bears the heaviest burden of anxiety when it comes to affordability. Among those under 35, around a third express deep-seated worry about finding an affordable place to live. These concerns are shared by only slightly lower numbers among those aged 36-45 and 46-55, at around 30% for each group. In contrast, older Europeans are relatively less worried, with only one-fourth (25.1%) of those over age 56 expressing these concerns. This age-related difference may be a result of the greater stability older age groups typically enjoy, making them less inclined to consider moving.

As we take a closer look at these concerns, we can see how they vary across countries. Notably, Finland, Greece and Spain stand out as countries where survey participants express comparatively less concern about property affordability. In these countries, just under 30% of respondents express concerns about property prices, a figure lower than their counterparts in the survey. In contrast, more than 35% of survey participants in Portugal expressed concerns about affordability, a sentiment surpassed only by respondents in Turkey, Malta and Israel (ranging from 44% to 36%).

Various concerns come to the forefront across Europe. For instance, in Ireland, Greece, France and Spain, the predominant fear is securing listings in preferred locations. However, budget constraints pose potential challenges in all countries when searching for new housing.

Compromising for Cost: Affordable Solutions




Surprisingly, despite these affordability concerns, it's interesting to note that fewer than half of all Europeans surveyed are open to compromising on their preferred location. When asked about factors that could influence their decision to choose a less attractive area, approximately 20% mentioned government subsidies or financial support as motivating factors. Additionally, just under 12% cited the appeal of tax breaks.

However, what's intriguing is how the impact of these incentives varies by country. In Croatia, nearly 30% find government incentives appealing, with Slovenia closely following at over a quarter (25.8%). On the other hand, tax breaks are a more significant attraction for nearly a quarter of Italians surveyed (24.4%) with Swiss and Romanian participants expressing similar interest (21.5% and 18.2%, respectively).



Around 30% of Europeans interviewed fear they couldn't afford a new place if they had to move in the next two years.



	 Concern about limited availability of property in preferred location	 Concern about the availability of affordable property	 Strong aim to lower mortgage and rental expenses
Austria	9.7%	32.1%	7.8%
Bulgaria	8.5%	35.4%	2.2%
Croatia	11.9%	30.0%	4.2%
Czech Republic	13.5%	31.9%	4.0%
Finland	9.6%	24.4%	9.1%
France	18.4%	26.9%	3.7%
Germany	17.4%	32.5%	3.4%
Greece	19.2%	25.0%	6.5%
Hungary	8.0%	35.4%	3.7%
Ireland	19.6%	28.7%	9.0%
Israel	15.6%	36.4%	7.2%
Italy	13.1%	27.9%	4.8%
Malta	7.3%	43.0%	6.0%
Netherlands	11.2%	26.5%	4.7%
Poland	10.6%	28.3%	3.2%
Portugal	15.0%	35.6%	9.4%
Romania	11.4%	30.9%	3.9%
Slovenia	13.4%	30.9%	2.0%
Spain	17.5%	26.4%	4.6%
Switzerland	17.1%	27.6%	9.7%
Turkey	15.0%	44.3%	4.1%
United Kingdom (excl. Scotland)	11.8%	28.4%	5.8%
Wales	14.1%	28.4%	3.8%

- highest value in category
- 2nd highest value in category
- 3rd highest value in category
- lowest value in category
- 2nd lowest value in category
- 3rd lowest value in category





**Over 50 % of respondents
across Europe find the
concept of co-living
genuinely appealing.**



Strength in Community: Europe's Path to Collaborative Living

As housing affordability concerns continue to grow, Europeans are turning to innovative and collaborative solutions. Co-living and co-ownership, once mainly associated with secondary property purchases, are now emerging as practical answers to the challenges of affordable housing.

Co-living: A Modern Housing Revolution

Co-living is a housing trend that encourages sharing spaces to redefine the way people live. In a co-living setup, each resident enjoys a private living area while sharing communal facilities like kitchens, living rooms, or even collaborative workspaces. This ingenious model not only allows buyers to pool resources and share ownership risks but also offers the enriching experience of living among like-minded individuals.

Living Together, Thriving Together: The Growing Interest in Co-Living

Interest in co-living is sweeping across Europe and other regions we surveyed (including Turkey and Israel), capturing the attention of more than 56% of respondents who find the concept genuinely appealing. This enthusiasm isn't confined by gender, as nearly 60% of men and more than 53% of women express openness to co-living under certain conditions. Interestingly, current renters seem more eager, with almost 60% embracing the idea, slightly surpassing the 55% of homeowners who share this sentiment.

Age seems to be no barrier when it comes to the attraction of co-living, which signals a profound shift in housing preferences. Traditionally, younger generations have leant towards communal living, but what's striking now is the genuine interest shown by older individuals, with nearly half of those over age 35 (49.4%) and more than 40% of retirees now seriously considering co-living arrangements. This trend is expected to accelerate as the current working generation approaches retirement, with more

than half of all full-time employees, self-employed individuals, and part-time workers that were surveyed expressing their readiness to embrace co-living under the right circumstances. However, it's essential to note that over half of those surveyed in the Czech Republic, Hungary, Malta and the Netherlands remain uninterested in transitioning to co-living arrangements.

Shared Spaces, Enriched Lives: Co-Living Community Benefits

Co-living is rapidly gaining popularity throughout Europe. It goes beyond cost-sharing, offering an array of extra amenities like game rooms, gyms, and workspaces, which are typically absent in traditional rentals. These additional perks hold significant appeal, with nearly a quarter of surveyed Europeans expressing interest in co-living due to these value-added features.

Access to quality facilities at an affordable price appeals across all age groups, though its importance decreases with age. It is most appealing to those under 25, where more than 35% see it as a top motivator, while less than 20% of 56-65-year-olds appreciate those amenities. Instead, community becomes increasingly vital for survey participants in that age bracket, with almost 20% considering co-living as a means to reduce loneliness and isolation – far surpassing the percentage of Europeans surveyed who prioritise community and collaboration as a primary motivation for choosing co-living, which stands at just over 12%.

In Austria, one-third of respondents are enthusiastic about the affordable access to facilities provided by co-living spaces. Following closely behind are Germany, Finland, Ireland, Slovenia, Spain, Switzerland, Turkey, and Wales, where nearly three in ten individuals are excited about the improved facilities available through co-living. Intriguingly, both Ireland and Wales reveal that as many as one in four individuals would readily opt for co-living to combat feelings of isolation.

However, the appeal of community and collaboration varies significantly across countries. In Turkey, it leads the way with more than 22% of respondents considering it a key benefit. Similarly, Germans and Austrians express strong interest in the collaborative potential of co-living, with just under 18% of individuals in these countries identifying it as a compelling reason to embrace this lifestyle.

Freedom and Flexibility: The Gateway of Co-Living

For many, co-living isn't just about sharing space – it's a pathway to flexible living. More than 16% of our survey see co-living as

a chance to split their time between different locations, granting them the freedom to alternate between bustling cities, serene rural settings, or even across borders.

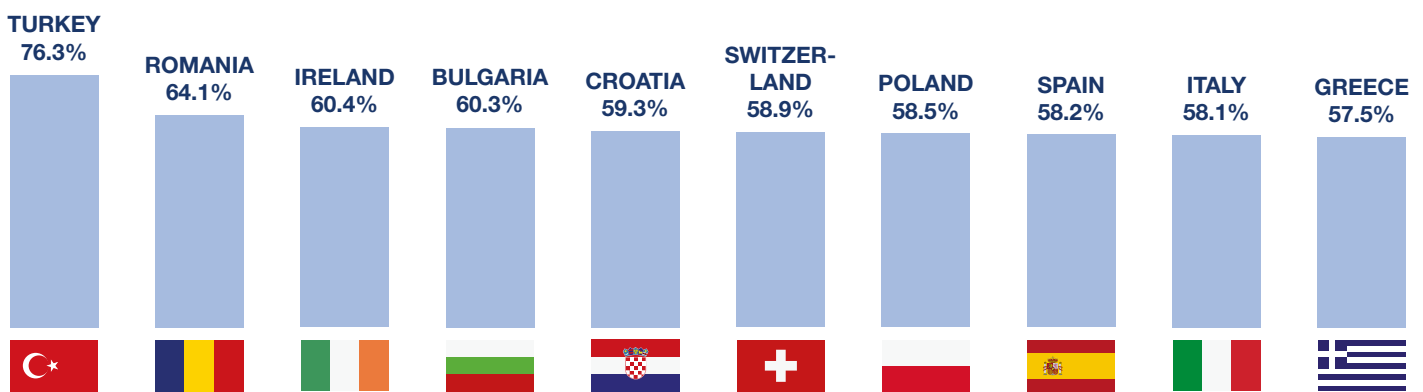
Unsurprisingly, this flexibility is particularly appealing to younger generations, with more than 24% of those under age 25 and nearly 20% of 25-35-year-olds expressing a desire to split their time between two places. However, this desire decreases somewhat among 36-45-year-olds, at just under 17%, and further still among those over age 56, with only 11% considering this lifestyle choice.

This benefit is most popular across South-eastern Europe, with approximately one-fifth of those surveyed in Croatia, Turkey, Bulgaria, Greece, and Romania similarly drawn to the idea.

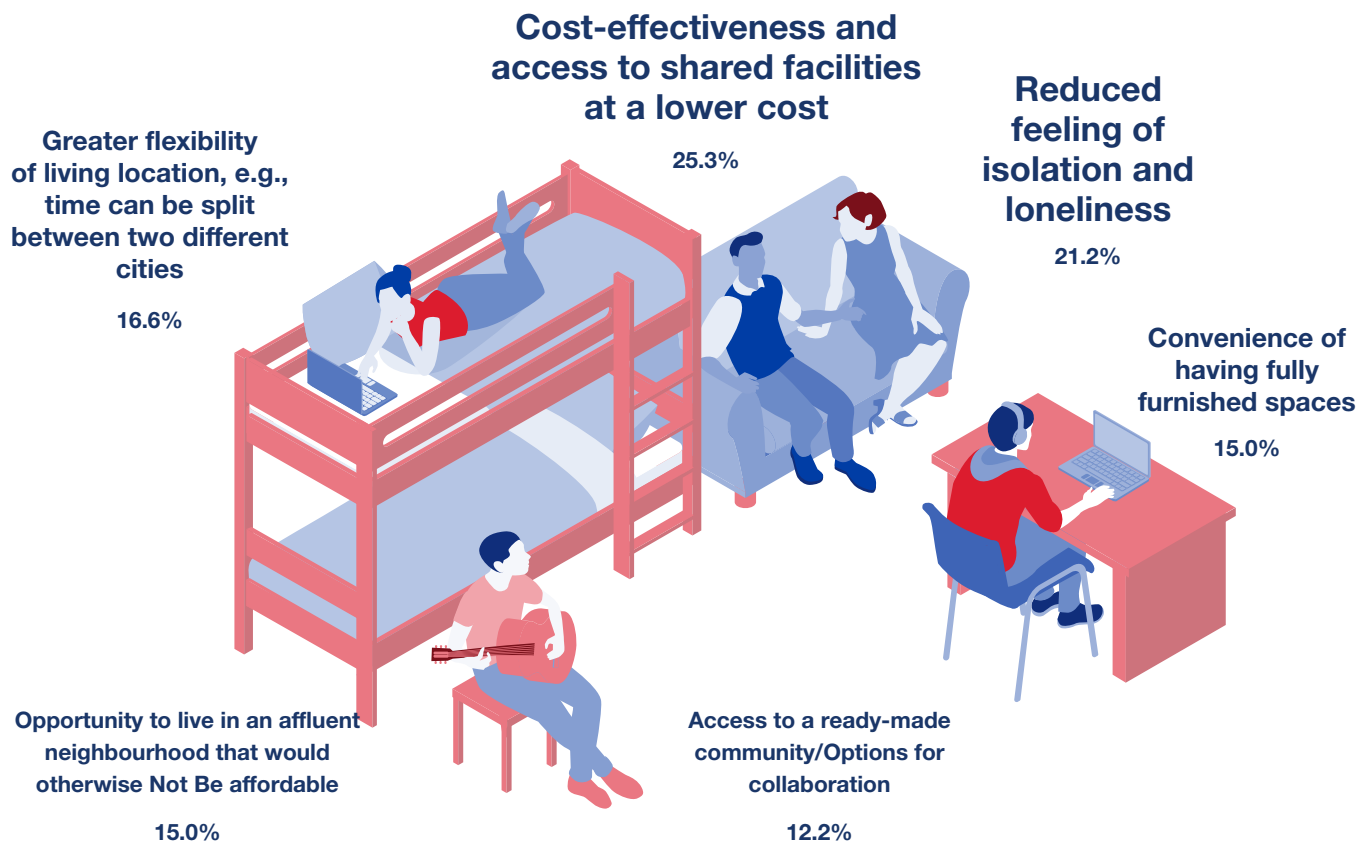
Co-living is also seen as a way to open doors to upscale neighbourhoods that may be financially out of reach for many. However, this appeal primarily resonates with younger individuals, as more than 18% of those under age 25 find this benefit of co-living appealing. In stark contrast, around 8% of those aged 56-65 share the same sentiment.

Countries Most Open to the Idea of Co-Living

(% can imagine sharing a co-living space)



Primary Benefits of Co-Living



Property Partnerships: The Emerging Trend of Co-Ownership

In the search for affordable housing, co-ownership emerges as another innovative alternative. Similar to co-living, co-ownership involves a collective effort where a group of individuals, including friends, colleagues, or even strangers, come together to purchase a property. This model not only distributes the financial responsibilities but also opens doors to property ownership, offering hope to those who might otherwise find it financially out of reach.

Embracing Co-Ownership: Europe's Collective Housing Vision

Co-ownership is gaining momentum as a viable housing option across Europe and other regions we surveyed (including Turkey and Israel). Among those surveyed, 65% say they would consider it under the right circumstances – with nearly identical interest from both homeowners (65.5%) and renters (64.9%). Not surprisingly, those who already live with friends or family are most open to co-ownership. An impressive three-quarters (74.2%) of this group would consider co-ownership, a sentiment shared by more than 66% of people owning property with their partner and by sole owners.

Eastern and South-eastern Europeans are most open to the concept of co-ownership, with nearly 80% of respondents in Turkey expressing interest, followed by Romania, Slovenia, and Poland each with over 70% of respondents interested in the idea. While showing slightly less enthusiasm, the numbers across other parts of Europe are no less significant, with more than 50% of those surveyed in Austria, England, France, Germany, Hungary, and the Netherlands interested in co-ownership.

However, age plays a significant role in shaping attitudes towards co-ownership. Younger individuals, particularly those under 25, show the highest interest in co-ownership, with over 80% viewing it as a viable option. This enthusiasm gradually tapers off with age, as nearly 50% of those over age 56 cannot imagine co-owning a property under any circumstances.

Achieving Affordability: Europe's Co-Ownership Solution

For many across Europe, co-ownership isn't just an alternative means of buying a home, but it often represents the only means of buying a home. In fact, one in five Europeans surveyed see co-ownership as the key to purchasing property that they would otherwise not be able to afford. What's more, although co-ownership has traditionally been associated with second homes, it is gradually gaining traction among those under 35 who see it as a means to bridge the gap between their housing dreams and financial realities.

This financial appeal of co-ownership is especially attractive in areas where property affordability concerns are particularly pressing, such as Malta and Ireland, where more than a quarter of respondents in those countries find co-ownership appealing as a way to purchase property that might otherwise be out of reach.

Sharing Responsibilities: A Collaborative Approach to Risks

Co-ownership is about more than sharing property – it's about sharing risks and responsibilities too. This is especially true for younger and middle-aged survey participants, where over a quarter (26%) of those aged 18-24 and 20% of those aged 36-45 express a strong interest in sharing the legal and financial risks associated with property ownership. However, among older respondents over age 56, only 12.7% share this sentiment – while interestingly, men (20.6%) are slightly more risk averse than women (18.7%). This desire to share risks aligns with the inclination to distribute financial responsibilities, a trend especially prominent in markets where property affordability is a significant concern. In countries like Ireland and Malta, approximately one-quarter of those surveyed view it as a notable benefit.

Sharing the burden of maintenance costs is another major draw of co-ownership, especially for younger individuals. Roughly 30% of 18-24-year-olds embrace the idea of sharing maintenance responsibilities. However, this collaborative approach to maintenance is less appealing to older individuals, where only 20% of those aged 56-65 are attracted to co-ownership for this reason.

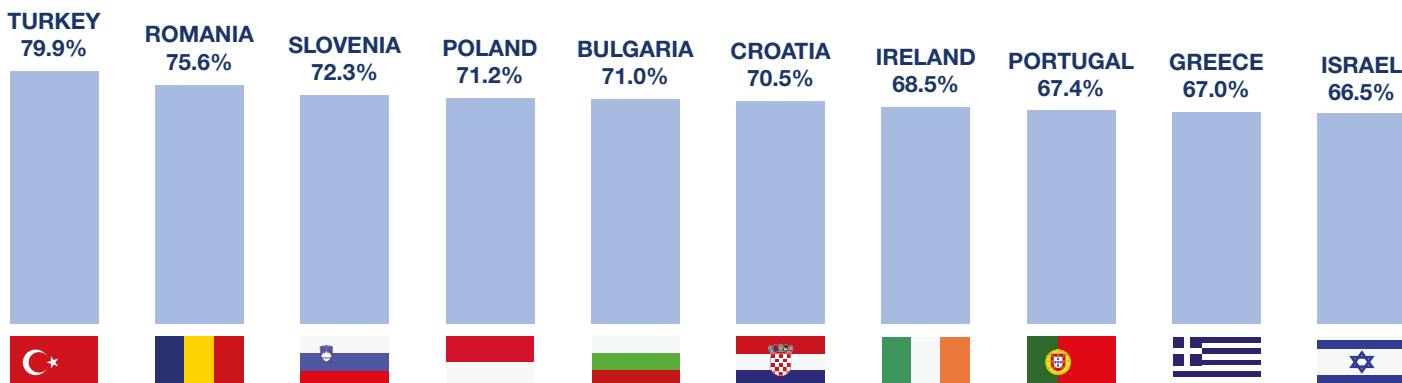
Building Wealth Together: Co-Ownership as Investment

For many, co-ownership is also a strategic move to diversify their property investment portfolio. Around one in eight Europeans surveyed see co-ownership as a way to achieve their investment goals, a percentage closely mirroring those who are motivated to buy property in general for the same reason (12.6%). Interestingly, survey participants in Turkey and Romania show a higher interest in co-ownership for its investment potential than others across Europe.



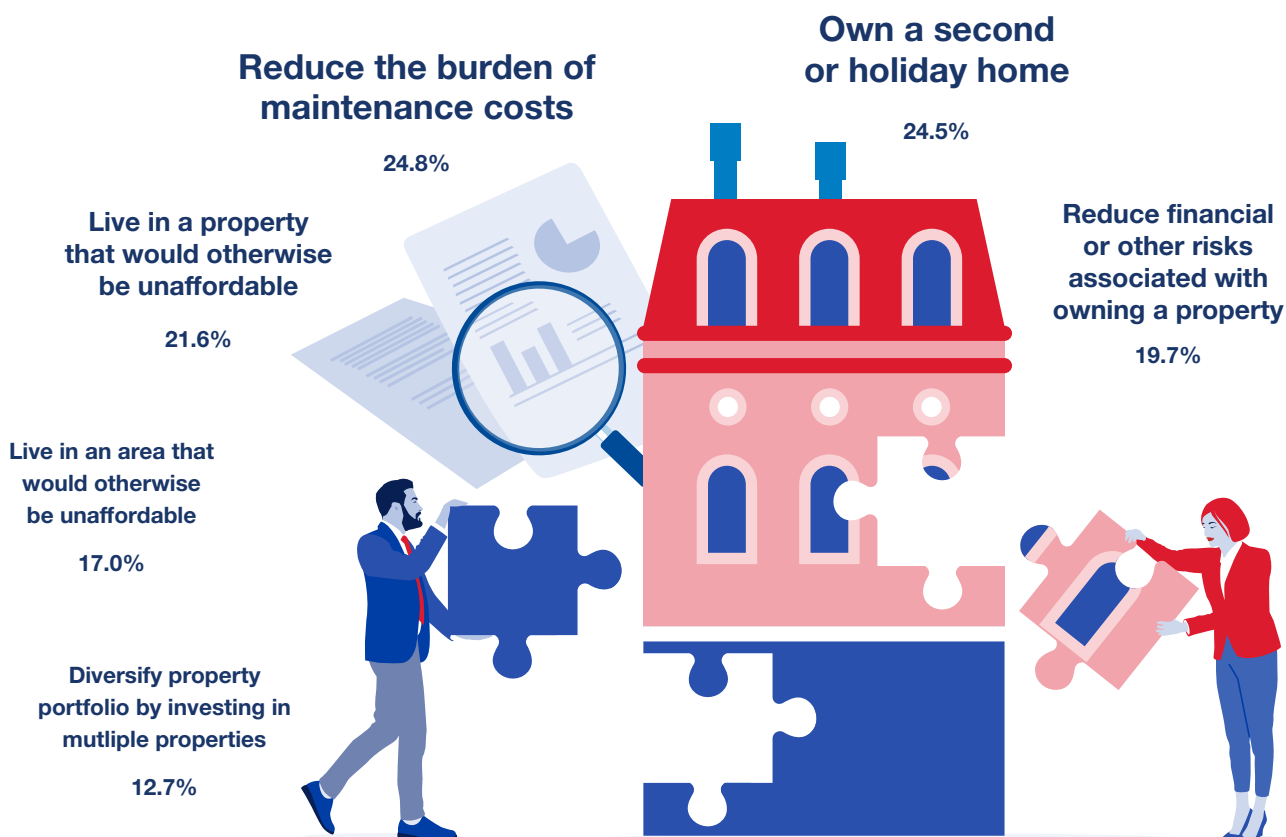
Countries Most Open to the Idea of Co-Ownership

(% can imagine co-owning a property)



One out of every five Europeans is contemplating co-ownership to afford otherwise elusive property dreams.

Primary Benefits of Co-Ownership



Designing the Future: Europe's Sustainable Living Revolution

In an era defined by the climate crisis, property owners are embracing innovative trends to reduce their ecological footprint and nurture a greener future. Two of these trends – sustainable upgrades and the visionary concept of 15-minute cities – reflect a larger shift towards making conscious choices for a more responsible and forward-looking world.

Drive for Sustainability: Shaping Tomorrow's Homes

With the urgent call to protect our environment, property owners across Europe and other regions we surveyed (including Turkey and Israel) are taking bold steps towards sustainable living with eco-friendly upgrades to their homes. These upgrades aren't just motivated by ethics, they're also driven by a wave of regulations that aim to achieve net-zero emissions by 2050. From energy to building materials, these changes are transforming the future of real estate.

Energy and Efficiency: Powering Greener Homes

One of the most significant sustainability trends gaining momentum is the shift to renewable energy sources. Almost 19% of property owners surveyed have already installed solar panels on their properties, and 43% are considering the switch to solar energy in the near future.

However, the energy efficiency of homes is also a key priority for property owners, with a growing emphasis on enhanced insulation. One in four homeowners has already taken steps to improve their property's insulation, with a similar proportion planning to do so in the coming years. Recent revisions to EU legislation are accelerating efforts to create energy-efficient, decarbonised buildings, adding to the motivation for property owners to insulate their homes. This pressure is particularly pronounced in countries like Italy, where an older property portfolio poses unique challenges.

Furthermore, the focus on energy upgrades sets the stage for wider adoption of heat pumps. Among the property owners surveyed, around 15% have already installed heat pumps in their homes, with Finland leading the way at more than 43%. In Southern Europe, many homeowners are also considering heat pump installation, possibly driven by the benefits of efficient air conditioning.

Waterwise Living: Embracing Eco-Conscious Practices

As environmental awareness continues to grow, Europeans are increasingly mindful of their water consumption. In fact, more than 40% of property owners we surveyed have taken steps to install low-flow taps, showers, and low-flush toilets. These water saving upgrades consistently rank among the top five changes implemented by homeowners across many countries.

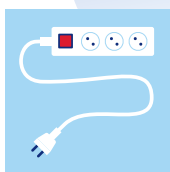
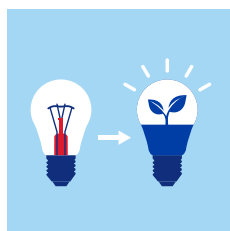
However, while water-saving fixtures have gained popularity, the practice of capturing and reusing wastewater from various sources has yet to see widespread adoption. On the other hand, rainwater harvesting is gaining traction, with significant interest expressed by survey participants in England, Germany, Ireland, the Netherlands, and Switzerland. Interestingly, southern countries show less enthusiasm for rainwater harvesting, with Turkey being the notable exception.

Eco-Makeover: Transforming Homes with Green Upgrades

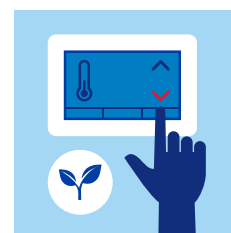
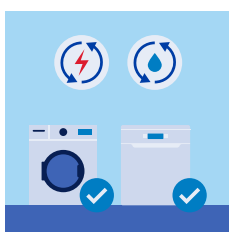
Sustainability upgrades don't have to be complicated or costly. Many property owners are already working towards greener living by adopting simple, budget-friendly changes with minimal disruption. LED lighting, for instance, has emerged as a prime example of this trend, illuminating homes in 22 of the 23 areas examined in this report. While the transition to LED lighting seems to have peaked, around one-quarter (26.5%) of homeowners still plan to change to LED lighting in the coming years.

Additionally, there is a growing interest in choosing durable materials like wood, bamboo, and recycled or reclaimed resources, along with sustainable construction methods, to enhance properties and appeal to environmentally conscious buyers and renters.

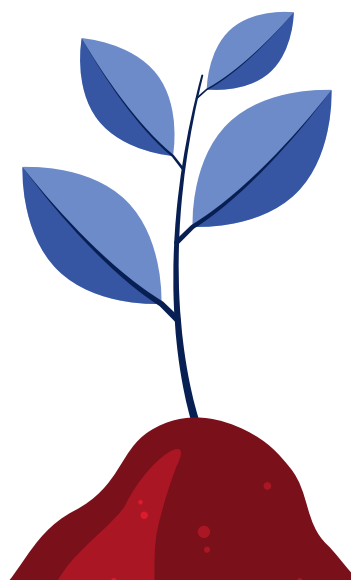




Environmental improvements	Implemented	Considered
Install LED lighting	62.5%	26.5%
Switch to more energy-efficient appliances	48.6%	38.0%
Conserve water, e.g., installing low-flow shower heads	46.1%	35.7%
Improve insulation	40.9%	39.3%
Use more sustainable materials	27.0%	40.2%
Capture rainwater	25.3%	32.7%
Switch to a renewable energy provider	24.1%	42.9%
Use more sustainable construction methods	19.5%	36.4%
Install solar panels	18.7%	43.2%
Capture wastewater, e.g., from sinks, showers, and washing machines	17.1%	29.1%
Install a ground or air source heat pump	14.9%	31.1%
Install non-solar forms of home electricity generation, e.g., wind turbine	12.3%	32.1%
Install geothermal heating	9.6%	26.0%



Roughly one in four homeowners has already taken action to enhance their property's insulation.



15-Minute Cities: A Visionary Urban Transformation



The 15-minute city concept emerges as a visionary solution that places people at the forefront of urban planning, fostering a more sustainable and progressive urban environment. The innovative concept aims to decentralise cities to ensure that essential services, including workplaces, shops, schools, leisure amenities, and healthcare facilities, are all within a 15-minute walk or cycle from one's doorstep. The key lies in enhancing infrastructure to make walking, cycling, or using public transportation effortless, reducing reliance on cars. While property prices in these areas may rise, 15-minute cities also create opportunities for co-living and co-ownership, aligning with the growing trend of shared living in sought-after locations.

Visions of the Future: Awareness of 15-Minute Cities

The concept of 15-minute cities is sparking curiosity across Europe and other regions we surveyed (including Turkey and Israel), but awareness levels vary. While 31% of respondents have heard of the innovative idea, younger respondents are more likely to be aware of it, with 41% of those aged 18-24 familiar with the concept. Older generations are less acquainted with the concept, with only a quarter of those aged 46-65 aware of 15-minute cities.

Notably, Turkey leads in awareness, with nearly two-thirds of respondents there well-acquainted with 15-minute cities. In contrast, just over 20% of Dutch and French respondents had heard of the concept. This is surprising, especially considering Paris mayor Anne Hidalgo's endorsement and Utrecht in the Netherlands already achieving such accessible living for 94% of its residents within a 10-minute journey.

Commuting and Convenience: A Transformative Urban Experience

Reducing daily commute time stands out as a significant benefit of 15-minute cities, particularly for those newly introduced to the concept, with 55% of Europeans surveyed seeing this as a substantial benefit. Austrians and Germans are particularly eager to shorten their commutes, although this sentiment is also shared by the Finns, Greeks, and Israelis we surveyed.

Convenience is another compelling selling point, with over half of respondents in Finland, Greece, Malta, Bulgaria, and Israel seeing the benefit of easily accessible amenities. Nevertheless, it's important to note that almost half of all respondents (46.7%) say that for certain neighbourhoods it may be challenging to provide the full range of services – such as universities or hospitals – within a 15-minute perimeter. Those who were already familiar with the concept are most likely to see this as a challenge.

Greening Europe's Heart: The 15-Minute City Promise

The promise of environmental benefits from 15-minute cities appeals to more than 40% of survey participants, who say that creating 15-minute cities could cut the need for extensive daily travel. The Austrians surveyed were most likely to recognise the environmental advantages, with more than 53% appreciating the potential reduction in environmental impact, followed by survey participants from Croatia, Italy, Malta, and Portugal.

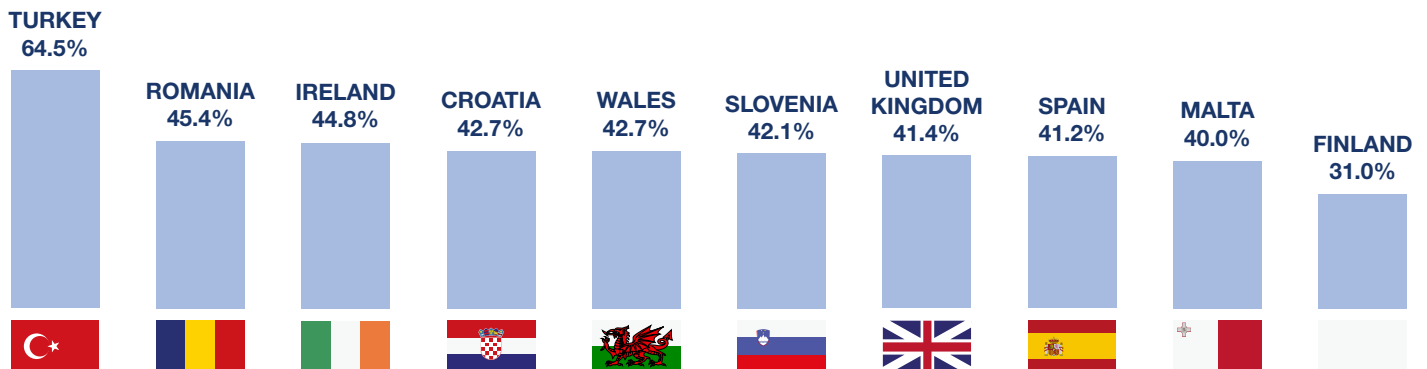
Furthermore, 40% of respondents welcome the increased access to green spaces that 15-minute cities could provide. However, this was again seen as difficult to achieve for areas where green space is already low, with around 40% of all respondents sharing this concern, whether they had previously been aware of 15-minute cities or not.

Community Ownership: Shaping the Neighbourhood of Tomorrow

The concept of 15-minute cities places a strong emphasis on community engagement, encouraging residents to actively participate in local decision-making and take ownership of their neighbourhoods. Surprisingly, only 16% of Europeans see this increased community involvement as a benefit, which ranks as the least significant benefit of 15-minute cities for most respondents. One notable exception is Turkey, where just under a quarter (23.6%) of those surveyed express a desire for more involvement in community planning, just above the benefit of support for local businesses.

Countries with the Highest Level of Awareness of the 15-Minute City Concept

(% awareness)



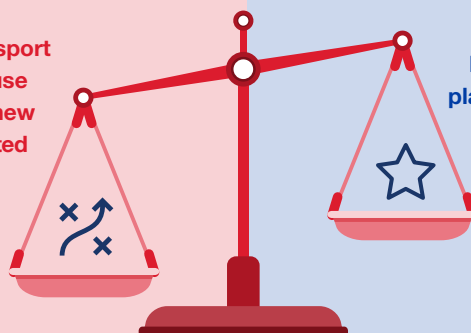
// Nearly one third of Europeans are already aware of the concept of 15-minute-cities. //

Biggest Challenges in Creating 15-Minute Cities

- Some neighbourhoods may not be able to accommodate specialised services like hospitals, universities, or large shopping centres easily or practically **46.7%**
- Poorer cities may struggle to establish and maintain the full range of services and amenities in all neighbourhoods **45.5%**
- Difficult terrain or limited space could make building 15-minute cities challenging, e.g., a lack of green space **39.6%**
- Increased property values may contribute to gentrification **28.9%**
- Working close to residential areas could be impractical, particularly in industrial zones or business districts **27.4%**
- Adapting to the concept of a 15-minute city may be difficult, especially for those used to driving everywhere **23.7%**
- Construction work or transport developments could cause potential disruptions as new 15-minute cities are created **23.7%**

Most Important Benefits of 15-Minute Cities

- Reduced commuting distance to places and services used regularly **55.0%**
- Convenience of important services and amenities being close to home **53.0%**
- Lower environmental impact due to reduced travel **44.8%**
- Easy access to green spaces **44.2%**
- Access to an efficient and accessible public transport network **36.5%**
- Equal access to services and amenities and reduced inequality **29.4%**
- Increased support for local business **25.0%**
- Involvement in community planning and decision-making **16.6%**





Navigating the Housing Transformation: Finding the Right Guide

The European housing market is in the midst of a profound transformation, with a surge in Europeans planning to move within the next two years, driven not just by finances but by personal dreams, family needs, and job opportunities. Over half of those surveyed across Europe (as well regions such as Turkey and Israel) say they are determined to buy property, making homeownership a central goal. However, affordability remains a significant challenge, casting doubt on these dreams. Real estate professionals emerge as invaluable guides in this time of transformation, helping individuals and families navigate complex housing solutions, negotiate favourable terms, and turn dreams into reality.

In response to affordability hurdles, Europeans are turning to innovative approaches like co-living and co-ownership, sharing

financial responsibilities to make homeownership more accessible. Environmental consciousness is also in the spotlight, as eco-friendly practices and the use of sustainable building materials gain traction. Finally, the concept of 15-minute cities is producing an urban planning shift to bring essential services closer to home, promoting access to green spaces and enhancing convenience. Real estate professionals are not just guides but also champions of these innovations. They provide expertise on legal and financial aspects of co-living and co-ownership, connecting like-minded individuals. Additionally, they assist clients in identifying properties aligned with sustainability goals.

These evolving trends in real estate are reflections of shifting housing preferences and a collective commitment to a brighter future in European real estate. Real estate professionals stand as the guardians of this transformation, leveraging their expertise to navigate the changing landscape. They address affordability concerns and embrace new living concepts, acting as essential facilitators of change.

As we explore each country's unique perspectives in the Country Summaries below, we'll reveal the evolution of housing preferences and the collective commitment to a more sustainable, convenient, and inclusive future in European real estate.

Real estate professionals serve as guides for innovative concepts including co-living and co-ownership, offering expertise in legal, financial, and environmental aspects.

FINLAND



Key facts		Comparison with European average	
	Own at least one property	54.8%	-12.5
	Live in a property they own	43.9%	-12.7
	Would consider co-living	56.1%	=
	Would consider co-ownership	66.2%	+1.2
	Looking to move within the next 2 years	40.4%	+1.1
	Worried about availability of property in desired location	9.6%	-4.0
	Worried about affordability of property	24.4%	-6.4

Reasons for buying property		Property owners	Non-owners
	As a home	68.1%	70.1%
	Offer a place for family members or friends to reside	12.5%	14.9%
	Generate rental income	12.7%	36.5%
	Create a diversified real estate portfolio/ long-term investment	4.5%	12.5%
	For tax benefits	2.2%	7.7%

Location plays a pivotal role in Finland, where over 40% of its residents are contemplating a move in the next two years. Moving to a bigger property is by far the most important motivation, with more than 27% expressing their desire for a larger home as a key driver, followed by nearly 23% who say they are motivated by the prospect of residing in a better area. However, perhaps surprisingly, 24% of respondents say they might be tempted to choose a less attractive area if they were offered a government subsidy or some other form of financial support.

For those who expect to move in the next two years, nearly 40% are looking to buy property and more than a quarter are looking to rent long-term (25.6%), while over 27% have not yet decided whether to buy or rent. It's worth noting that the proportion of Finns surveyed living in properties they own (43.9%) falls below the European average, as does the percentage seeking to buy property so that they can adapt it to their own needs and wants. Generating rental income seems to have more appeal, with almost 13% of current property owners and more than 36% of potential buyers expressing interest in acquiring property to rent it out.

Urban flats are in highest demand, with over 40% of potential buyers looking for city flats. This preference eclipses the next popular choice, with only 17% expressing a desire for suburban houses. Meanwhile, prospective renters align with the urban trend, with over three-quarters favouring urban or suburban flats, underscoring the vibrant appeal of city living.

Co-living is an attractive option in Finland, but only if it promises genuine cost-effectiveness, with nearly 30% of those surveyed looking for superior facilities at a lower cost. Nearly one-third of Finns surveyed (32%) would consider co-ownership of a property to share maintenance costs, highlighting the practicality co-ownership presents. Others view it as a way to purchase a second or holiday home (25.6%) or a property that would otherwise be financially out of reach (25.3%).

Methodology

Please be aware that the findings presented in this report are derived from a comprehensive consumer survey conducted in July 2023. We do not assume liability for any developments or alterations that may have occurred since that time.

The survey for the “2023 RE/MAX Europe Housing Trend Report” was conducted with over 22,000 participants as a multiple-choice online interview (CAWI) in Austria, Bulgaria, Croatia, Czech Republic, Finland, France, Germany, Greece, Hungary, Ireland, Israel, Italy, Malta, Netherlands, Poland, Portugal, Romania, Slovenia, Spain, Switzerland, Turkey, and the United Kingdom (excluding Scotland and Northern Ireland).

The survey participants (males & females between 18 and 65 years of age) were chosen according to national representative quotas on age, gender, and region.

The research institute entrusted with the survey used its own proprietary panels as well panels from their partner network.

(The panel was used in, France, Poland, Germany, Italy, and Spain. In Romania, Hungary, Austria, Czech Republic, Finland, Portugal, Turkey, Switzerland, Ireland, Greece, and the Netherlands they used their panel and added external panels from network partners. External panels were used in Bulgaria, Croatia, Israel, Malta, and Slovenia)

n = 1,000 in Austria, Bulgaria, Croatia, Czech Republic, Finland, France, Greece, Germany, Hungary, Ireland, Israel, Italy, Netherlands, Poland, Portugal, Romania, Slovenia, Spain, Switzerland, Turkey, United Kingdom (excluding Scotland and Northern Ireland)

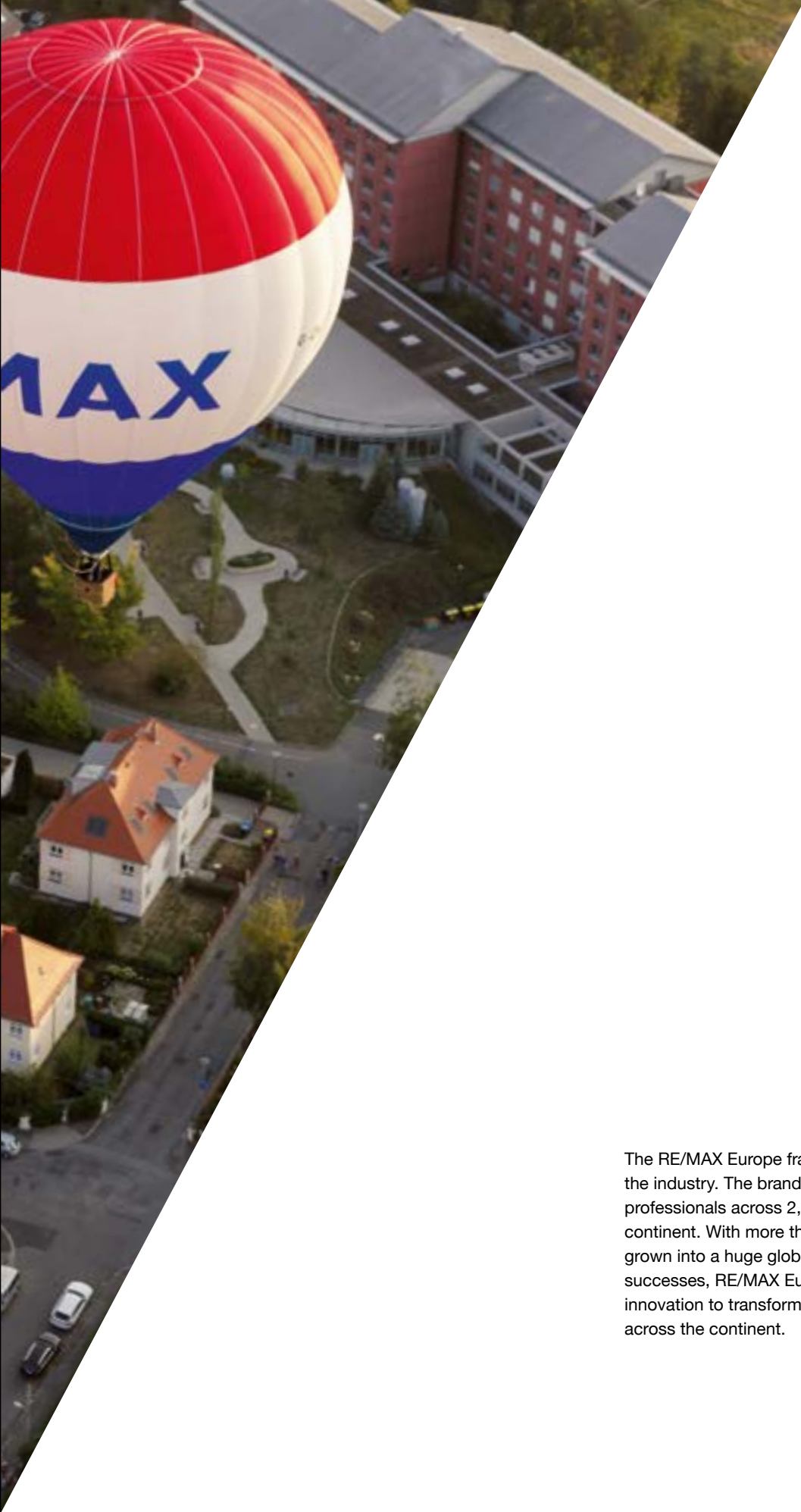
n = 300 in Malta

The 2023 RE/MAX Europe Housing Trend Report was written by PIABO PR, on behalf of RE/MAX Europe.



About RE/MAX





The RE/MAX Europe franchise network is one of the largest in the industry. The brand is represented by over 30,000 real estate professionals across 2,400 offices in 40 countries across the continent. With more than 50 years of experience, RE/MAX has grown into a huge global network. Never one to rest on its past successes, RE/MAX Europe continues to build on its history of innovation to transform the way real estate is bought and sold across the continent.

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RE/MAX Europe

PMSCS Real Estate Franchising Inc.
Alpenstraße 15
6302 Zug, Switzerland

E marketing@remax.eu
W remax.eu

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Europe