



PRICES AND TRENDS OF REAL ESTATE
ACROSS EUROPE

European Market Report

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AUSTRIA (VIENNA, SALZBURG, STYRIA, CARINTHIA)

Prices for luxury apartments are currently based between €4,000 and €7,000 per m² in Vienna, €3,500 and €5,000 per m² in Salzburg, €3,270 and €6,170 per m² in the Styria / Carinthia area and at around €7,000 per m² in Tyrol. Detached villas and similar properties fetch between €3,000 to €4,000 per m² in Vienna, €4,000 and €7,000 per m² in Salzburg, €3,000 to €4,200 per m² in the Styria / Carinthia area and around €5,000 per m² in Tyrol. Thus, an average medium sized villa in a good location will usually cost around €1,5 million in Austria.

Some of the most sought after areas in Austria are the city centre and the 18th and 19th district of Vienna, the city of Salzburg and the lake district around Wolfgangsee, Mondsee and Attersee, the city of Graz and the Wörthersee area as well as Kitzbühel, Seefeld and the Arlberg area in Tyrol. Prices have remained stable over the past three years. It is generally assumed that prices will remain stable over the next 12 months except for the Styria / Carinthia area where prices are expected to increase.



GERMANY (BERLIN, MUNICH, HAMBURG)

Prices for luxury apartments are currently based between €4,500 and €8,000 per m² in Munich and between €3,000 and €7,000 per m² in Berlin and between €5,000 and €8,000 in Hamburg. Detached villas and similar properties in Munich and Hamburg fetch around €5,500 and €10,000 per m². An average medium sized villa in good location will usually cost between €2.1 million and €2.4 million in Munich.

Some of the most sought after areas in Berlin are Berlin Mitte, Dahlem, Wannsee, Grunewald and Potsdamer Platz. In Munich,

some of the most sought after quarters are Bogenhausen, Herzogpark, Lehel, Schwabing and Nymphenburg.

In the Munich outskirts the most sought after areas are Grünwald, Harlaching and Starnberg. In Hamburg, Othmarschen, Blankenese, Winterhude, Harvesthude and Eppendorf are the areas most in demand.

Prices have remained stable over the past three years in Berlin and are expected to remain stable over the next 12 month. In Munich, prices have increased over the past three years and are expected to consolidate on a high level.



SWITZERLAND (ZURICH, GENEVA, LAUSANNE, TICINO)

Prices for luxury apartments are currently based between SFr.10,000 and SFr.12,000 per m² in Zurich, SFr.6,500 and SFr.8,000 per m² in Lausanne, SFr.8,000 and SFr.10,000 per m² in Geneva and €4,000 and €7,000 per m² in the Ticino area. Detached villas and similar properties fetch around SFr.8,000 per m² in Zurich, SFr.5,000 per m² in Lausanne and SFr.1,000 per m³ for the construction and SFr.800 to SFr.1,200 per m² for land in Geneva. In the Ticino area prices for construction land in good location are based between €500 and €1,000 per m². Thus, an average medium sized villa in good location will usually cost around SFr.3 million in Zurich, SFr.1.2 million in Lausanne, €1.6 million in the Ticino area and SFr.3 to 4 million in Geneva.

Some of the most sought after areas in Switzerland are the Zurichsee, the region between Lausanne and Geneva as well as the Ticino lakes (Lugano, Ascona / Locarno).

Prices have remained stable over the past three years in Zurich and the Ticino area. In Lausanne and Geneva prices have increased by 5% to 15%. It is generally assumed that prices will remain stable over the next 12 months.

**ITALY (ROME, VENICE, TUSCANY, LOMBARDIA, VENETO)**

Prices for luxury apartments are currently based between €3,000 and €10,000 per m² in Rome, between €3,000 and €5,000 per m² in Tuscany and around €10,000 per m² in Venice. In the Veneto region prices are based around €4,500 per m² and in Lombardia luxury apartments cost between €2,200 per m² and €13,950 per m² (Milan). Detached villas and similar properties fetch around €3,000 to €6,000 per m² in Rome, €8,000 per m² in Venice, around €2,500 to €3,000 per m² in the Veneto region and around €4,000 per m² in Tuscany, whereas prices for country houses in Tuscany are based between €2,500 and €3,000 per m². Thus, an average medium sized villa in good location will usually cost between €1.5 million and €2 million in Rome, between €1 million and €1.5 million in Tuscany and around €800,000 in the Veneto region.

Some of the most sought after areas in Rome are the Centro Storico, Trastevere, Aventino, Parioli, Gianicolo, Trieste, Fleming and Prati. In Venice San Marco and Dorsoduro are most in demand. Some of the most sought after areas in Tuscany are Maremma and the country side around Florence, Siena, Grosseto, Bolgheri, Carducci and Castagneto as well as the sea side around Forte dei Marmi and Versilia. In the Veneto region and Lombardia the city centre and the hills of Verona, Valpolicella and the centre of Milan are the main regions of interest.

Prices have increased by 20% to 70% in Rome and by 20% to 30% in Venice over the past three years and it is generally assumed that prices will remain stable over the next 12 months in Rome and Venice. In the Livorno area, Tuscany, prices have increased by 100% to 125% over the past three years and it is generally assumed that prices will remain stable over the next 12 months. Moreover, in the Florence area, prices have increased by 30% over the past three years and it is generally assumed that prices will increase by 10% over the next 12 months. Prices have increased by 15% to 20% in the Veneto region and by 10% in Merano to 100% in Milan (Lombardia) over the past three years. It is generally assumed that prices will remain stable over the next 12 months.

**FRANCE (PARIS, CÔTE D'AZUR)**

Prices for luxury apartments are currently based between €7,500 to €15,000 per m² in Paris and around €6,000 per m² at the Côte d'Azur whereas detached villas and similar properties fetch around €10,000 and €15,000 per m² in the Cannes / St. Tropez area and €4,500 to €7,500 per m² in the Nice area. Thus, an average medium sized villa in good location at the Côte d'Azur will usually cost between €2 million and €5 million.

Some of the most sought after areas in France are the city centre of Paris (the 6th, 7th and 8th arrondissement, Ile St. Louis, Place des Vosges and Place Vendôme) as well as the peninsula of St. Tropez, Cannes, Cap d'Antibes, Cap Ferrat, Cap Martin, Beaulieu, Villefranche, Nice and St. Paul de Vence at the Côte d'Azur.

In Paris, prices have increased by 6% to 20% in 2000 and by 8% in 2002 as well as in 2003. At the Côte d'Azur, prices have increased by 30% to 50% over the past three years. It is generally assumed that prices will remain stable over the next 12 months.

**GREECE (ATHENS, GREEK ISLANDS)**

Prices for luxury apartments in Athens fetch currently around €10,000 to €15,000 per m². An average medium sized villa in good location in Athens will usually cost around €3 million. Prices for single homes on the islands usually range between €500,000 and €2,500,000.

Some of the most sought after areas in Greece are the city centre of Athens as well as the northern suburbs Palaio Psychico, Filothei, Ekali, Kefalari and the southern suburbs Glyfada, Kavouri and Vouliagmeni. The most popular Greek islands are Corfu, Santorini, Mykonos and Crete.

Prices have increased by 5% to 40% over the past three years. It is generally assumed that prices will remain stable over the next 12 months.



SPAIN (COSTA BLANCA, CATALUÑA, MARBELLA, MAJORCA, IBIZA)

Prices for luxury apartments are currently based around €4,000 per m² at the Costa Blanca and between €3,000 and €6,000 per m² in Marbella. In Cataluña prices fetch around €3,000 and €6,000 per m² north of Barcelona and around €4,500 and €7,500 per m² south of Barcelona. In Barcelona prices for luxury apartments are based between €3,000 and €7,000 per m². On Majorca, prices for luxury apartments are currently based between €2,500 and €7,800 per m² and between €3,000 and €4,000 per m² on Ibiza. Detached villas and similar properties fetch around €1,500 per m² at the Costa Blanca and €3,000 per m² in Marbella. In Cataluña prices are based between €4,100 and €7,800 per m². On Majorca prices for detached villas and similar properties are based between €2,000 and €8,000 per m². Thus, an average medium sized villa in good location will usually cost around €900,000 at the Costa Blanca and in Cataluña and between €1.2 million and €2 million in Marbella. On Majorca, the price for an average medium sized villa in good location will usually fetch around €400,000 and €2.5 million whereas the prices on Ibiza are based between €700,000 and €1,400,000.

Some of the most sought after areas at the Costa Blanca are Javea, Moraira and Altea. In Cataluña, Valvidrera, St. Cugat, Sitges and Gavá-Mar at the Costa Daurada as well as Pedralbes, Sarriá and St. Gervasi in Barcelona are the main regions of interest. At the Costa Brava, the region of Baix Empordà as well as S'Agaró, Platja D'Aro, Tossa de Mar and Cadaqués are most in demand. Whereas the most sought after areas in Marbella are divided between inland and coastal developments such as Sierra Blanca, Marbella Hill Club or Cascada de Camojan in the hills behind Marbella city centre and and El Madroñal or la Zagaleta on the forested hilltops behind San Pedro de Alcántara.

The coastal stretch from Marbella to beyond San Pedro, including Rio Real, the Marbella Club and Guadalmina Alta are most in demand. On Majorca the main regions of interest are Pollensa, Porto Pollensa and Aucanada, Calatrava, Paseo Maritimo and the historic city centre of Palma, Esporles, Puigpunyent, Bunyola, Llucmajor, Majoris, Bahía Azul, Son Veri and Cala Blava as well as Deià, Sóller and Fornalutx. On Ibiza, Ibiza City and Santa Eulalia are most in demand.

Prices have increased by 50% at the Costa Blanca, by 30% to 38% in Cataluña and by 15% in Marbella over the past three years. It is generally assumed that prices will increase by 5% to 10% over the next 12 months. Prices have increased up to 15% on Majorca and by 75% on Ibiza over the past three years. It is generally assumed that prices will increase by 5% to 15% over the next 12 months except for the Pollensa area on Majorca, where prices are expected to remain stable or to even decrease. On Ibiza, it is assumed that prices will increase by 10% over the next 12 months.



PORTUGAL (LISBON, ALGARVE)

Prices for luxury apartments are currently based between €2,500 and €5,000 per m² in the greater Lisbon area and €2,500 and €6,000 per m² on the Algarve. Detached villas and similar properties fetch around €2,000 and €7,500 in the greater Lisbon area and between €3,000 and €9,500 per m² on the Algarve. A good medium sized villa in a good location will cost between €1,000,000 and €2,500,000 in the greater Lisbon area and between €1,000,000 and €3,000,000 on the Algarve.

Some of the most sought after areas in and around Lisbon are the seaside towns Estoril and Cascais on the Lisbon coast as well as Restelo and central Lisbon. The most sought after areas on the Algarve are Quinta do Lago, Vale do Lobo, Pinheiros Altos, Vilamoura and the immediate neighbourhoods.

Prices have increased by 15% to 40% over the past three years in the greater Lisbon area and by 25% to 50% on the Algarve. It is generally assumed that prices will remain stable over the next 12 months.



THE NETHERLANDS

Prices for luxury apartments are currently based around €4,500 per m² whereas detached villas and similar properties fetch around €5,000 per m². Thus, an average medium sized villa in good location will usually cost around €2 million.

Some of the most sought after areas in this region are Amsterdam, Aerden hout, 't Gooi, Wassenauer and Vught.

Prices have decreased by 10% since February 2001. It is generally assumed that prices will remain stable over the next 12 months.



UK (LONDON, WIMBLEDON)

Prices for luxury apartments in central London are currently based around £8,000 to £12,500 per m² and from £4,000 to £7,500 in the suburbs. Good quality central located houses are priced at similar levels. A medium sized house in a well regarded central London location will therefore cost around £2.0 million to £3.5 million and around £1.5 million to £2.5 million in one of the sought after suburbs.

Some of the most sought after areas in London are Belgravia, Knightsbridge, Chelsea, Mayfair, Kensington and Notting Hill as well as the London suburbs of Hampstead, St. Johns Wood, Richmond and Wimbledon. Prices increased by around 50% to 70% in the four years to mid 2002 but then fell back and some areas of London saw price falls of 10% to 20%. Since then the market has stabilised and it is assumed to remain stable with moderate increases in a few cases over the next year.

The Country House market continued to be strong but is now much more price sensitive than it was. Some areas, especially those within two hours of London, still tend to have a shortage of the better houses and attract strong international interest. Prices increased by between 25% and 40% over the previous three years and now seem stable and are considered likely to remain so.



BELGIUM (BRUSSELS)

Prices for luxury apartments are currently based around €2,500 per m² whereas detached villas and similar properties fetch around €1,800 to €4,500 per m². Thus, an average medium sized villa in good location will usually cost around €1 million.

Brussels is one of the main regions of interest in Belgium. Prices have increased by 5% over the past three years. It is generally assumed that prices will remain stable over the next 12 months.



IRELAND (DUBLIN)

Prices for luxury apartments are currently based between €7,500 and €8,500 per m² whereas detached villas and similar properties fetch between €6,500 and €8,000 per m². Thus, an average medium sized villa in good location will usually cost between €750,000 and €1 million.

Some of the most sought after areas in this region are the inner city of Dublin as well as south east of Dublin and the coastal areas.

Prices have increased by 15% in 2001 and by another 10% in 2002. It is generally assumed that prices will remain stable over the next 12 months.



SWEDEN (STOCKHOLM)

Prices for luxury apartments are currently based around SEK80,000 per m². An average medium sized villa in good location will usually cost around SEK8 million.

Some of the most sought after areas in this region are Östermalm for apartments and Djurgården, Djursholm and Lidingö for villas. Prices have highly increased until 2002. However, since 2002, prices are decreasing. It is generally assumed that prices will remain stable over the next 12 months.



SOUTH AFRICA (JOHANNESBURG)

Prices for luxury apartments as well as detached villas and similar properties are currently based between \$800 and \$1,000 per m². Some of the most sought after areas in Johannesburg are Hyde Park, Sandhurst, Dunkeld, Bryanstan, Illovo, Westcliff, Houghton and Morningside.

Prices have increased by 48% over the past three years. It is generally assumed that prices will increase by 9% over the next 12 months.



RUSSIA (MOSCOW)

Prices for luxury apartments are currently based between \$3,000 and \$10,000 per m² whereas detached villas and similar properties fetch around \$2,000 to \$2,500 per m². Thus, an average medium sized villa in good location will usually cost around \$1.5 million.

Some of the most sought after areas in this region are Ostozhenka, Arbat and Zamoskvorechye in the city centre of Moscow as well as Rublovskeye shosse, Miniskoye shosse and Novorizhskoye shosse near Moscow.

Prices have increased by 30% to 40% over the past three years. It is generally assumed that prices will remain stable over the next 12 months.

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