

CEPI (Conseil européen des Professions Immobilières), established in 1990, is an international non-profit making association which represents over 200,000 estate agents and property managers across Europe. It aims to support European and cross-border property transactions by developing the work and activities of real estate professionals with the interests of the consumer in mind, so becoming a leading European reference point for estate agents and property managers, influencing the development of real estate markets and services. The members of CEPI are 25 national professional associations in 18 European countries.



The Real Estate Professions and National Housing Markets in the European Union

An overview of the practice and regulation of the real estate professions and the characteristics of national housing markets.

CEPI, the European Council of Real Estate Professions

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0. Introduction

This report aims to give an overview of the real estate professions in the European Union together with the characteristics of the national housing markets in certain European countries. The purpose is to present as much available information as possible in order to contribute to ongoing discussions about the future of the professions in the European Union and the real estate professions in particular.

The approach taken in this report is not wholly scientific. The markets, as well as the nature and content of professional regulation, change constantly, and whilst the information presented reflects the current situation as reported to CEPI that information has to be updated weekly. It is not possible to present more than a “snapshot” in time. It is impossible to guarantee the full accuracy of the information given the different underlying assumptions which demand a lot of interpretation. It is a reflection of the substantial differences that remain even within the European Union in terms both of professional regulation and the housing markets.

Most importantly this report aims to express the views of the real estate sector. The views and comments given are based on the responses of CEPI member associations to a detailed questionnaire on the topics mentioned in this report. As such it is a personal rather than strictly scientific approach but it should be appreciated that these views are given by national associations with in depth knowledge of the situation in their individual countries concerning both the level of regulation and the performance of the housing market itself. This report focuses on facts and figures as a starting point; future attention will need to be paid to real cases.

The regulation of the professions is on the European agenda. The Communication published by the European Commission on 2 October 2013 on evaluating national regulations on access to professions¹ sets out a work plan with regard to the mutual evaluation of professional restrictions foreseen in the modernisation of the Directive on the Recognition of Professional Qualifications. Real estate is part of the first cluster of professions to be evaluated. Regulation is also an important part of the discussion about the role of the liberal professions in European civil society 2020 and the implementation of the EU's 2020 strategy.

The starting point for any such discussions concerning the real estate professions has to be the inescapable fact that there are substantial differences in the level of regulation in different countries. There are also differences in the activities of professionals in various countries, the services which they offer and the structure of the professions. Therefore the first section of this report looks at how the real estate professions are defined and their tasks and responsibilities.

¹ COM (2013) 676 final 2.10.13

It is also important to be clear what exactly is meant by regulation. For that reason, in section 1.2 of this report regulation has been broken up into different elements namely regulation of access, protection of title, registration and reserved activities. What appears to be evident is that these elements, or at least some of them, are present in the majority of EU countries, even those which are normally considered to be light on regulation.

In addition to regulation in traditional form there has also been a trend towards the use of voluntary certification and self-regulation in a number of countries either as an alternative or complement to regulation. The growth of regulated education is another important factor which is dealt with in this report together with certification and self-regulation.

No report on this subject could ignore the apparent trend towards deregulation. Indeed the real estate professions have been deregulated in some countries and the matter is under discussion in certain other countries. It is important to try and understand the reasons given for deregulation and also others which may be thought to underlie it. However there are also ongoing discussions about the introduction of regulation in some countries, even whilst others are deregulating. For example the introduction of regulation is under discussion in the Czech Republic and has taken place recently in Ireland with the creation of the Property Services Regulatory Authority in 2012 by the Property Services (Regulation) Act 2011 . Therefore this issue is complex and involves varying trends.

The substantial differences which exist in the level of regulation are reflected in the varying characteristics of the national markets which possess different features as outlined in section 2 of this report. This information is supported by the data and statistics in Annex 2 which contains more detail related to the comments made. An understanding of the markets is important because it influences the role and responsibilities of the stakeholders including those of real estate professionals.

In completing this report CEPI hopes to contribute towards the ongoing debate at both EU and national level about the regulation or deregulation of professional services. Therefore the report draws some overall conclusions based on the information presented which it is hoped will contribute to the understanding of the real estate professions as well as the national housing markets. Having demonstrated how far these remain apart the assumption, and indeed conviction, of CEPI is that, with the deepening of the internal market in the European Union, ways have to be found of encouraging greater convergence for real estate professionals in terms of professional regulation.

1. Real estate professions: definition, tasks and responsibilities

It is important to be clear what is meant by a real estate professional. Therefore this section looks at their definition, tasks and responsibilities taking into account differences at national level. The structures and legal forms used vary, but it should be noted that many of those who are currently active in the real estate professions are self-employed or operate in the form of SMEs.

1.1 Definition

Within the CEPI network, agreement has been reached on the definition of a real estate professional.

A real estate professional is a natural person who, or a legal entity which, in compliance with all legal and customary regulations applicable in his/her/its country, provides services regularly, as an independent contractor and on behalf of a third party amongst which are the:

- provision of intermediary services such as sale, purchase, exchange, rent or cession of real estate properties, real estate rights and goodwill;
- management and conservation of the common parts of a building or group of buildings in co-ownership;
- management of real estate properties and rights other than above;
- valuation of properties.

A property agent is a natural person who, or a legal entity which, in compliance with all legal and customary regulations applicable in his/her/its country and as an independent contractor, provides intermediary services such as sale, purchase, exchange, rent or cession of real estate properties, real estate rights and goodwill on behalf of a third party.

A property manager is a natural person who, or a legal entity which, in compliance with all legal and customary regulations applicable in his/her/its country and as an independent contractor, is charged with operating real estate or its common parts on behalf of an owner or community of owners.

According to the CEPI Competence profile, **tasks of the Property Agent** include the following:

- Prospecting
- Contracting with the client(s)
- Making a dossier
- Marketing and advertising a property
- Facilitating a transaction
- Managing an SME
- Promoting professionalism

According to the CEPI Competence profile, **tasks of the Property Manager** include the following:

- Prospecting the market
- Contracting with a client
- Managing administrative and legal services
- Managing financial services
- Managing technical services
- Managing additional services
- Managing an SME
- Promoting professionalism.

Some specificities and differences at national level have to be noted, even if they do not fundamentally alter the common understanding of the overall role and responsibility of real estate professionals as above.

1.2 Terms

It is important to highlight that the concept of 'real estate professional' includes the activities of a broker, a co-owners' managing agent / syndic and a property administrator / régisseur. The concept 'property agent' is closest to the description of the activities of a 'broker', whereas the concept 'property manager' covers the tasks of a co-owners' managing agent and a property administrator.

The United Kingdom and Ireland further differentiate the profession of property agent and so detail activities. A letting agent is specifically in charge of rental agreements. The Estate Agents Act of 1979 includes property auctioneers in the UK. On 1 October 2014, the statutory definition of estate agent will change as regards so called "internet agents" to exclude them from the Act. Nevertheless, these specific professions do not appear in other EU Member States and underlying activities are taken up by property agents where legally possible.

The client of the property agent mostly is an owner or a landlord who is selling or renting a property. It happens increasingly that a property agent works for a person who is searching for a property in which case the client is the buyer or the tenant. Some agents do focus on servicing buyers and tenants so creating a new profession that might be defined as "home search agents".

In a few countries such as the Netherlands, a real estate professional is entitled to provide services as both a property agent and property manager. Nevertheless, the current trend is to make a distinction or even a difference between activities and therefore to separate both professions more explicitly. As from 1 September 2013 the register of the Belgian "Institut professionnel des Agents immobiliers" has been broken down into two columns: one column for real estate agents/brokers and one column for co-owners' managing agents. In France, the loi Duflot 2 will foresee three separate professional cards for property agents, co-owners management agents and property administrators.

Therefore, in most countries a property agent is not allowed to provide the services of a property manager. But some “passerelles” do exist. Property agents or letting agents are sometimes entitled to manage a property following the initial rental which they have facilitated. Property managers can be in charge of sales or rental transactions mainly if they get a mandate from the client (owner or community of owners).

1.3 Tasks and responsibilities

Property professionals are facing an ongoing multiplication of increasingly complex legislation and regulations. Some recent examples are found in environmental law in waste management, energy efficiency requirements particularly for buildings, but also contractual law, anti-money laundering requirements, fiscal and administrative requirements, etc. Consumer protection is a hot issue for many legislators and imposes many constraints. Because of this, the property agent and the property manager are facing more, more complex and explicit demands from owners, tenants and other stakeholders. In fact, their responsibilities are increasing rapidly.

The rapidly increasing number of players and the diversity of projects call for many complicated services and contracts. As a consequence, the tasks of property agents and property managers are multiplying and their *modus operandi* itself is changing substantially. They take on more tasks, more complex and specialised tasks and more services à la carte. Differentiation, quality measurement, client satisfaction and benchmarking are concepts and techniques being newly introduced in many companies.

In most countries, up to 85% of house and apartment managers and also property agents work alone or with one partner in small family owned companies. This is no longer the case in some countries where we see a tendency to concentration. The complexities of the service provision as well as cost reduction opportunities are among the important reasons why operators are concentrating.

In addition, we can see that some banks, insurance companies and investors at large are increasingly interested in investing in these companies to ensure vertical integration, therefore taking more control over the professions.

1.4 Preparing and closing contracts

Property agents provide intermediary services such as sale, purchase, exchange, rent or cession of real estate properties, real estate rights and goodwill, representing a client and defending his interest. We may assume that property agents are not involved in closing contracts and only have a subsidiary role arranging the completion of the transaction and assisting the client. In countries whose legal system is determined by the “Code Napoléon”, authentic acts are mostly prepared, formalized and sent to registration by a notary. In other countries, a lawyer or solicitor is in charge of similar tasks as is the case in the United Kingdom.

However there are many exceptions and differences to this general statement and legal systems at national level allow for quite different tasks and responsibilities on the part of real estate professionals in the preparation and conclusion of contractual agreements between parties. In the Netherlands, there are no formal requirements relating to preparing and concluding contractual agreements in the real estate sector, so this may be performed by the parties themselves while the notary is in charge of authenticating and registering the transfer of ownership.

In the Czech Republic, the property agent is entitled to draft an authentic act and submit it to the Cadastre for approval, even if this is neither usual nor recommended. In Sweden, the property agent services both parties and has a legal obligation to remain impartial. There the buyer is responsible for submitting the application of a property sale for registration to the authority at the district court. The property agent is usually requested to prepare all the legal documents for a final agreement between parties and for the registration, and makes sure that they are in compliance with all legal requirements and restrictions.

Property agents in some countries can draw up the preliminary deed or at least assist the parties in drawing up/signing the preliminary deed. This does not represent a specific duty as all parties are entitled to draft the preliminary deed which, in some countries like France and also Belgium is legally binding. This is called a sales promise or *compromis* which takes place between three to four months before the authentic act.

A property agent and a property manager can act directly on behalf of his client only on the basis of a power of attorney, with the exception of Sweden. This is quite usual for property managers when managing properties on behalf of an investor or landlord. In general, property agents are also much more active in preparing rental contracts and even representing the landlord in the contract because an official registration of such acts is rarely imposed by national authorities.

It is very usual in Germany that a property manager facilitates rental transactions and even represents the landlord in transactions, which is not the case for a property agent. The reason for this is that a German property manager never holds or manages third party accounts. A similar argument was recently used by the Irish authorities when setting up a state owned scheme for the registration and licensing of property agents and refusing to allow this to be done by a professional association.

For evident reasons, property auctioneers in the United Kingdom often close contracts on behalf of sellers. As for the property portals which have become extremely popular in the United Kingdom, they appear to be for advertising only and do not yet have an explicit role in online transactions.

1.5 Participation in transfer of funds

Further to the signing of a preliminary deed, it is usual that a security payment is frozen in order to guarantee the fulfilment of the contractual obligations by a buyer or seller. This security is generally put on a third party or pooled account held by the

notary, lawyer or property agent, with some exceptions like Germany where the property agent is not allowed to have or manage third party or pooled accounts.

In Belgium and the Netherlands for example, the security can be frozen on a third party account held by the property agent who will make sure that this amount is transferred to the notary's bank account by the signature date of the authentic deed at the latest, after having possibly deducted his fee from the due amount. Where no notary is involved in a transaction, the deposit from a buyer is directed to the seller or to the seller's legal representative at the appropriate time. In the Czech Republic, the property agent is entitled to hold money for the transaction until it is formalized by the Cadastre.

France uses a professional card for property agents. It distinguishes between with or without the handling of funds, with a financial guarantee-obligation in principle in the case of the handling of funds. Other regulated countries also foresee the possibility for a property agent to hold deposits. But in all cases, the involvement of a property agent in the transfer of funds and management of deposit funds needs a formal agreement between parties.

In most countries property managers can and do have functions which are regarded as participation in the transfer of funds, provided that they have a special power of attorney to do so. It depends on the actual agreement whether the property manager can close contracts and take money on behalf of his clients. In many countries, it is often the property manager who enters rental or leasing contracts for residential but also office, retail and industry transactions on behalf of the client. This includes charges for deposits and other sums related to the agreement. In Denmark and other Scandinavian countries (with the exception of Sweden), where housing blocks are mostly organized as cooperatives, the property manager will often handle the practicalities with regard to the dwellings, including the transfer of the purchase price between the buyer and the seller on behalf of the housing cooperative.

2. Regulation of real estate professions

The professions of property agent and property manager have been codified in most of the western European countries, although it may be surprising that this codification has been done at very different moments in time and to various extents. Most legislation is quite liberal, providing freedom of contract among parties. As a matter of fact, case law has always been important in real estate, and courts are continuously interpreting provisions of different acts.

This section will look in detail at the regulation of property agents and property managers in different countries focusing on those countries listed in the charts shown in 2.2 and 2.3 below. In particular it considers whether or not access to the professions is regulated, if the titles of the professions are protected, if there are any registration requirements and if there are any reserved activities exclusive to these professions. It also looks at the existence, in differing forms, of certification, self-regulation and regulated education.

In some countries the real estate professions have been deregulated. Having said this it is also notable that there are several countries in which regulation is being introduced or strengthened. Therefore the reasons behind this are considered together with the reasons to have some regulation in place.

The final conclusions focus on the groupings of countries by regulatory model which can be discerned according to the level of regulation at national level. They also focus on the role of professional bodies and the responsibilities of professionals.

2.1 Regulation of property agents

The degree of regulation of property agents varies a great deal. For example in Belgium the profession is regulated by Royal Decree of 6 September 1993 on the protection of the title and of the practice of the profession of property agent plus a new Royal Decree of 30 August 2013 “Arret Royal relative à l'accès à la profession d'agent immobilier” and a Law of 11 February 2013 concerning the organisation of the profession of property agent. Property agents are regulated in Denmark by the law “Lov om omsætning af fast ejendom”. In France the Law of 2/1/1970 Hoguet, due to be modified by the upcoming Laws Duflot 1 and 2, includes requirements for a professional card, liability insurance, financial guarantee and competence. In Austria qualification is required (with requirements for admission). In Italy property agents are regulated by Act 39/1989.

In Finland property agents are regulated by the act of intermediary of real estate and rental apartments (laki kiinteistöjen ja vuokrahuoneistojen välityksestä 1074/2000) law of real estate and rental agencies (laki kiinteistönvälitysliikkeistä ja vuokrahuoneiston välitysliikkeistä (1075/2000) and regulation (valtionneuvoston asetus kiinteistönvälitysliikkeistä ja vuokrahuoneiston välitysliikkeistä 143/2001). The law 1075/2000 regulates the actions of agents when the client (buyer, seller, lessor or tenant) is a consumer. Each agency (and branch office) must have at least one

responsible person who has the required certification (either LKVV or LKV). As from 1 January 2016 the law will change so that at least half of the agents employed must have the LKV or LKV qualification. In Sweden to exercise the profession it is necessary to be registered by a special legal agency called "Fastighetsmäklarinspektionen" (Swedish Estate Agents Inspectorate).

Property agents are regulated in Poland until the end of 2013 by the Property Management Act of 21 August 1997 and are then to be deregulated. The Netherlands has deregulated the profession of property agent. However there is generic regulation which regulates the function of a professional mediator (intermediary). This covers matters including the declaration of conflicts of interest, the right to remuneration and reimbursement of expenses etc.

In Spain there is no longer regulation for property agents at national level since its removal in 2000 when the profession was deregulated. However Decree 1550/2011, of 31 October, complements the National Catalogue of Professional Qualifications, by establishing three professional qualifications relevant to the professional family of commerce and marketing, including that of property agent. Decree 614/2013, of August 2, establishes six certificates of professionalism of the professional family of commerce and marketing in the National Repertoire of certificates of professionalism including a certificate of property agent.

There is regulation in Catalonia (the Right to Housing Act n° 18/2007 of 28 December, Decree n° 12/2010), which has an estate agents' register which entered into force on 9 September 2010. Registration is subject to professional training requirements and the possession of civil liability insurance as well as indemnity or guarantee insurance. Registration allows the use of the emblem of estate agent licensed by the Government of Catalonia.

In Ireland regulation has been recently implemented in the form of the Property Services (Regulation) Act 2011. In the Czech Republic there is discussion with the Ministry of Regional Development and in the parliament about the introduction of legislation. This would require agents to have liability insurance, separate accounts for each client, and some qualifications. It would also require a written contract between broker and customer.

Country	Regulation of access	Protection of Title	Registration	Reserved activities	Certification (voluntary)	Self-regulation	Regulated education
AT	Yes	Yes	Yes	Yes	Yes	Yes	Yes
BE	Yes	Yes	Yes	Yes	Yes	Yes	Yes
CZ	No	No	Yes	No	No	Yes	Yes
DE	No	No	Yes	No	Yes	Yes	Yes
DK	Yes	Yes	Yes	Yes	No	Yes	Yes
ES	No	Yes	No	No		Yes	Yes
EI	Yes	No	Yes	No	No	Yes	Yes
FR	Yes	Yes	Yes	Yes	No	Yes	Yes
FI	Yes	Yes	Yes	Yes		Yes	Yes
LU	Yes	Yes	Yes	Yes	Yes	Yes	Yes
IT	Yes	Yes	Yes	Yes			Yes
NL	No	No	No	No	Yes	Yes	Yes
PL	Yes (until end 2013)	Yes (until end 2013)	Yes	Yes (until end 2013)	Under development	Yes	Yes
SE	Yes	No	Yes	Yes	No	Yes	Yes
UK	No	No	Yes	No	Yes	Yes	Yes

See ANNEX 1 for summary of relevant legislation

2.1.1 Regulation of access

Access to the profession is regulated in all of the countries which have regulation in place. In Belgium for example access is regulated and there are numerous possibilities to be admitted. In Germany official requirements do not really exist, being limited to a requirement to register in the commercial register. It is necessary to have a police clearance certificate and proof of financial solvency.

In the UK, whilst there are no barriers to entry into the market, the Office of Fair Trading can ban or warn property agents (this can be described as “negative” licensing).

2.1.2 Protection of title

The title is protected in most of the countries which regulate the profession, except for Ireland. In Sweden the title itself is not protected but only a registered “fastighetsmäklare” is allowed to exercise the profession of property agent.

In Spain the title Agente de la Propriedad Inmobiliaria (API) is protected although without reserved activities or rights other than the use of the title. The AEGI² provides training for the use of this official title.

2.1.3 Registration

In Austria there is a requirement to register with the Chamber of Commerce. In Belgium this registration is covered by Article 2 of the Royal Decree of 6 September 1993 on the protection of the professional title and of the profession of property agent (Belgian Official Paper of 13 October 1993), the new Royal Decree of 30 August

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2013 (Arret Royal relative à l'accès à la profession d'agent immobilier) and the Law of 11 February 2013 organising the profession of property agent. Registration with the BIV/IPI is mandatory in the form of registration on the roll of professionals maintained by the BIV/IPI. In addition, to open an office in Belgium a property agent has to register with the "guichet d'entreprise" which allocates a registration number to that company.

In Ireland a Property Services Providers Licence is needed from the Professional Services Regulation Authority. In France it is the prefecture which delivers the professional card (authorisation to practise) to company directors, those responsible for the establishment and salaried persons. In Finland the property agent (which may include a company) intending to provide services must register with a regional state administrative office, although individual salaried employees do not have to do so.

In Italy it is necessary to have the required qualifications (superior school education, attendance of a course at the chamber of commerce) and pass a written and oral exam in order to register the professional qualification at the chamber of commerce and begin to offer services as a property agent. In Spain all property agents must register with the public authorities in order to access the market.

In Luxembourg establishment permission must be obtained from the Ministère des classes moyennes. In Poland a professional licence is issued by the Ministry of Transport, Construction and Maritime Trade, based on a qualification procedure and recorded in the Central Property Agent/Manager register. In Sweden registration is required with the Swedish Estate Agents Inspectorate. In Denmark you can work as a property agent but cannot use the title and will then need to have an agent who is registered with the public authorities to oversee your work (and assume the final responsibility).

In the Czech Republic, although the profession is not regulated there is a general requirement for agents to be registered as a liberal profession. Similarly in Germany there is a requirement for every person seeking to do business to register in the commercial register. In the UK property agents who fall within the statutory definition of an estate agent must register for consumer redress. There is a choice of redress schemes, but the Property Ombudsman is by far the largest in the UK.

2.1.4 Reserved activities

In some countries only professionals can perform legally certain activities. This is not the case in most countries. Notably in Belgium there is a quasi-monopoly with exemptions from the requirements for those who sell their own real property (which applies to both private persons and companies) and for those belonging to a particular professional group (architects, surveyors and notaries). In Finland real estate business can only be carried out by agents and companies registered by a regional state administrative office. In Luxembourg sales and rentals are covered (except for private transactions).

There is limited information available as to the percentage of transactions on a national basis in which professionals are instructed to provide services. In France this is approximately 50%, in Belgium approximately 60%.

2.1.5 Certification

There are a number of certification schemes for property agents. In Belgium there are known to be a number of real estate offices that conform to the ISO standards and have obtained the ISO certification but this is by no means an obligation. At European level there are also the already existing CEN standards for property agents.³ These are largely intended to support professional activities in the newer EU Member States, particularly in Central Europe. It is not thought that they have been applied a great deal, except possibly to a small extent in Germany. They are considered as being expensive. They provide some recognition but for professional bodies in the sector education and training are key and they tend therefore to look less at certification.

In Germany certification as a property agent is provided by the IHK (Industrie und Handelskammer) International Chamber of Commerce. Various academies provide the course required in order to pass the exam (which is not a legal requirement to become a property agent). In Luxembourg the CIGDL⁴ provides a quality label for its members.

In the Netherlands, after the abolition of the legally protected title for property agents, the NVM⁵ and two other branch organisations founded an independent and autonomous foundation (VastgoedCert), which has the task of certifying (on a voluntary basis) the professional skills of property agents. Within the foundation, sectoral organisations such as the NVM and stakeholders (including banks, the notarial professional organisation and consumer organisations) jointly determine the certification standards, as well as the actual preconditions. Certification also includes professional skills in surveying residential property (issuing valuation reports). Around 80% of property agents who work in the Netherlands are certified. Certification is valid for five years, and involves an obligation for continuous (lifelong) learning. The NVM has made certification a precondition for NVM membership.

Certification schemes are under development by the PREF⁶ in Poland. Their final form will depend on the final version of the regulations valid in Poland after deregulation. The professions are relatively new in Poland and have to find ways to achieve recognition, but well organised and sufficiently strong organisations representing property agents and managers as NGOs are able to implement rules, standards and certification systems.

Professional associations are playing a strong role in the development of such certification schemes but public recognition by the authorities is given only in Belgium where the BIV/IPI regulates as a competent authority the access to the profession.

³ EN 15733:2009

⁴ Chambre Immobilière du Grand-Duché de Luxembourg

⁵ Nederlandse Vereniging van Makelaars in onroerende Goederen en Vastgoeddeskundigen

⁶ Polska Federacja Rynku Nieruchomości

2.1.6 Self-regulation

There are a number of examples of self-regulation of property agents in different forms. CEPI member associations have a code of ethics. Lifelong learning also is available almost everywhere. Some, for example the Netherlands and Finland have their own training bodies. In both Belgium and France there are training centres owned by professional bodies.

In Belgium the deontological code was drawn up by the BIV/IPI ⁷(and subsequently ratified by virtue of a Royal Decree) and the profession is frequently consulted on a voluntary basis with regard to legislative initiatives. In the Czech Republic qualification tests, liability insurance and an ethical code have been developed. In Germany there is an ombudsman and a complaint management system. In Denmark the DE ⁸has a set of quality standards that its members have to fulfil and live up to. In France the Duflo Law 2 will require a complaints management system to be in place.

In Ireland the Property Services Regulatory Authority monitors compliance with professional standards and conduct. In Luxembourg there is a code of ethics. In the Netherlands, in addition to making certification compulsory for any property agent seeking to become a member of the NVM, the NVM requires property agent members to undergo continuous training as part of their certification. The NVM requires the certification as a basic level and sets additional requirements in relation to professional expertise for its members.

In Poland the newly developed SJ EXPERT Quality System is a tool supporting the activities of property agents and improving the quality of services. The system consists of a set of interrelated procedures, model documents and information needed in running a real estate office. If a company wants to use the system it will have to undergo an internal audit, observe legal requirements and its agents will have to follow professional standards and improvement of professional qualifications. The PREF will issue a quality certificate to real estate offices and confer the designation of PREF Property Expert on individual agents.

In the UK members of the NFOPP⁹ who are Principals, Partners, or Directors (PPDs) must also:

- (i). Provide an annual accountants report
- (ii). Provide evidence of professional indemnity cover
- (iii). Contribute to a client money protection scheme
- (iv). Belong to a redress scheme.

The divisions of the NFOPP have professional codes which apply to all of their members (employees and PPDs). If appropriate, disciplinary action can be taken which can result in expulsion, but this does not prevent the agent from working. Only the Office of Fair Trading can prevent property agents from working in the UK if it bans them.

⁷ Institut professionnel des Agents immobiliers

⁸ Dansk Ejendomsmaeglerforening

⁹ National Federation of Property Professionals

However in general there is little recognition given by public authorities to these self-regulatory schemes and measures.

2.1.7 Regulated education

In Austria there are education schemes and training programmes to become a property agent which are regulated and officially recognised. In Belgium there are recognised training programmes both at university and higher education level. In addition it is possible to enrol in a recognised training programme in night schools or through part-time daytime study. A specific real estate diploma is not an absolute condition to obtain access to the profession of property agent. Many other non-specifically real estate related training programmes also give access to the profession in Belgium and the possibility has recently been further enlarged. The Royal Decree of 30 August 2013 (art 2a) provides that, as from 1 January 2014, bachelor degrees (minimum level 6 EQF) will allow access.

In the Czech Republic the degrees of universities and higher vocational institutes are recognised. Ongoing professional training programmes offered for example by the ARK¹⁰ are recognised and standards are under development. In Germany the dual education system offers various opportunities to graduate in the real estate business. Furthermore, Bachelor and Master Programmes, approved by the authorities, have been developing for more than a decade.

In Ireland property qualifications from awarding bodies are recognised by the Property Services Regulatory Authority. In France there are diplomas available from competent schools or universities (BAC+3, BTS, Master, specialist schools). The Finnish Chamber of Commerce holds exams which enable a person to qualify as a property agent. In Luxembourg such programmes are required by the law and organised by the chamber of commerce. In Poland every agent has to participate in 24 hours of training each year according to a list of seminars or workshops registered at the Ministry. Most of the training is organised by the local property agents' associations. College education is also provided in some Swedish universities. In Italy courses are provided by the chamber of commerce in addition to which there are university faculties that focus on real estate.

In the UK there is no bar to initial access to work as a property agent or manager, including no educational requirements. There are qualifications provided by the NFOPP Awarding Body, which are voluntarily taken. The NFOPP Awarding Body is regulated by the Office of Qualifications and Examinations Regulation (OFQUAL) and offers regulated Property Qualifications. Members of the division of NFOPP (National Association of Estate Agents, Association of Residential Lettings Agents, Institution of Commercial and Business Agents, and National Association of Valuers and Auctioneers (real property)), are requested to hold a Level 3 regulated qualification within their specific area of property work. The NFOPP Awarding Body Technical Awards are Level 3 and they all sit within the Qualifications Credit Framework, and therefore are accredited and regulated by OFQUAL. The NFOPP Awarding Body also provides Level 4 qualifications in Residential Estate Agency, Residential Lettings

¹⁰ Asociace realitních kanceláří České republiky

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& Property Management and also Commercial Property Agency, which will become regulated by OFQUAL before the end of 2013.

In some countries, for example France and Germany, institutes owned by professional bodies and linked to universities may award diplomas. These are recognised by the authorities and so provide a form of regulated education.

2.2 Regulation of property managers

In a number of countries, including Austria and Belgium the same regulation covers both property agents and property managers. Indeed there is little distinction as the same title covers both professions. This has changed in Belgium as from 1 September 2013 and a distinction is now made between the two professions. Whilst the same basic rules will apply, there will be differences for example with regard to requirements for training. In Germany also property managers are included within the definition of property agents.

In Spain property managers are regulated by the Ley de Servicios Profesionales although this is under review together with the status of the colegios in Spain in the proposed law “Anteproyecto de Ley de Servicios y Colegios Profesionales”. At present it is obligatory for property managers to be members of the relevant colegio CGCAFE¹¹. It is likely that the law will be changed so that membership of a colegio is obligatory for selected professions only (for example doctors, engineers and architects). For all other professions membership will be voluntary.

In Denmark there are no public regulations directly controlling property managers. However property managers are regulated indirectly with regard to company law, accounting, professional liability, money laundering, and in some instances also the principles of best practice with regard to financial counselling.

In Germany the DDIV¹² has long campaigned for the introduction of regulation for property managers. At the end of September 2013 Secretary of State Enek Farlemann announced the intention to introduce pre-conditions for access to the profession of property manager including training and liability insurance. The reasons given include the protection of consumers and also the increasing complexity of energy efficiency obligations which are significant with regard to the large number of households and the increasing numbers of the elderly. Therefore the situation in Germany is likely to change in the near future.

¹¹ Consejo General de Colegios de Administradores de Fincas

¹² Dachverband Deutscher Immobilienverwalter

Country	Regulation of access	Protection of title	Registration	Reserved activities	Certification (voluntary)	Self-regulation	Regulated education
AT	Yes	Yes	Yes	Yes	Yes	No	Yes
BE	Yes	Yes	Yes	Yes	Yes	Yes	Yes
CZ	No	No	Yes	No	No	Yes	Yes
DE	No	No	Yes	No	Yes	Yes	Yes
DK	No	No	No	No	Yes	Yes	Yes
ES	Yes	Yes	Yes	No	Yes	Yes	Yes
EI	Yes	No	Yes	No	No	Yes	Yes
FR	Yes	Yes	Yes	Yes	No		Yes
FI	No	No	No	No			Yes
LU	Yes	Yes	Yes	Yes	Yes	Yes	Yes
IT	No	No	Yes	No	No	Yes	Yes
NL	No	No	No	No	Yes	Yes	Yes
PL	Yes (until end 2013)	Yes (until end 2013)	Yes (until end 2013)	Yes (until end 2013)	Under development	Yes	Yes
SE	No	No	No	No	No	No	Yes
UK	No	No	No	No	Yes	Yes	Yes

See ANNEX 2 for summary of relevant legislation

2.2.1 Regulation of access

Access to the profession is regulated in all of the countries which have regulation in place.

2.2.2 Protection of title

Again some of the same legislation as applies to property agents is applicable. In Belgium the protection of the professional title is regulated by the framework law relating to service providing intellectual professions codified by the Royal Decree of 3 August 2007 (Belgian Official Paper of 18 September 2007) and the Law of 11 February 2013 on the organization of the profession of property agent (Belgian Official Paper of 22 August 2013). Any breach will result in penal sanctions. In Spain the title of Administrador de Fincas is protected by legislation.

2.2.3 Registration

Requirements for registration apply, for example in Belgium with the BIV/IPI and with the “guichet d’entreprise” which allocates a number to the company in order to be able to open an office, as a liberal profession in the Czech Republic and in Ireland with the Property Services Regulatory Authority.

In Spain a local entity which is a member of the Colegio d’Administrador de Fincas can register a professional who must also register with the local office in his or her department of Spain. In Italy there are certain registration requirements. The ANACI¹³ provides training courses recognised by the public authorities successful completion

¹³ Associazione Nazionale Amministratori Condominiali e Immobiliari

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of which results in the right to use a title and register although without reserve of activities.

2.2.4 Reserved activities

In Belgium the activities of a manager who is responsible for the management of real estate properties or of real estate rights and the managerial representation of real estate properties in co-ownership are subject to the same legislation as agents (Article 3 of the Royal Decree of 6 September 1993). However there are exemptions from the requirements for those who rent their own real property (which applies to both private persons and companies) and for those belonging to a particular professional group (architects, lawyers, accountants and surveyors). In Luxembourg the legislation covers property management (of a condominium which includes 9 units for residential use and including at least one unit which belongs to the proposed condominium).

There were activities in Spain which were reserved to professionals entitled to use the title Administrador de Fincas but these requirements were removed four or five years ago.

2.2.5 Certification

In Denmark the Danish Property Federation ¹⁴ offers a private education for property managers. The education covers four terms, in which the students are taught different property related legislation, finance and accounting. The students have to pass at least 4 exams in order to obtain the title "Property Manager, EA". They also offer continuing education covering half to one day course in specific topics, which are directly targeted at property managers.

In Spain the CGCAFE is able to certify its members with the recognition of the authorities. In the Netherlands a similar form of certification to that available to property agents through the NVM is offered by a second certification foundation, established by VBO Makelaar.

2.2.6 Self-regulation

CEPI member associations have codes of ethics and for example in Denmark the Danish Property Federation has implemented a code of ethics for property management companies. The purpose of the code of ethics is to guard and maintain the common respect for property management as an independent profession and to serve as guidance in ethical matters to all that are concerned with property management. In some countries this includes owners and managers of property management companies and their employees and clients. The code of ethics deals with matters regarding the relations between property manager and client and

¹⁴ Ejendomsforeningen Danmark

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between the property managers themselves. It also deals with complaints and sanctions.

In Belgium the situation is similar to that of property agents. In Spain the CGCAFE, and in France the UNIS¹⁵, have requirements which include compulsory liability insurance. It also has a complaints handling procedure which can result in the potential expulsion of members for breach of its requirements. In Italy a law was passed on 14 January 2013 (GU n.22 del 26-1-2013) concerning the unregulated professions in general promoting self-regulation by private professional associations on a voluntary basis. The role of such professional associations will include the promotion of lifelong learning and development of a code of conduct with disciplinary sanctions.

2.2.7 Regulated education

As for property agents, there is regulated education available for property managers. In Denmark there is a short-term education (2 years – “finansøkonom”) and a bachelor education (4 years-“finansbachelor”) for the financial sector, including property management as a speciality. In connection with their studies, the students do an internship of 3 (finansøkonom) or 6 months (finansbachelor) with property management companies.

In Finland the Finnish Chamber of Commerce holds exams which enable a person to qualify as a rental agent. In Spain there are specific studies for Administrador de Fincas recognised by the CGCAFE and the authorities.

2.3 Regulation or deregulation of real estate professions

It is important to mention the issue of deregulation and the reasons behind it and also for having or retaining some regulation. There are reasons given for deregulation, but also other reasons which are thought to underlie it. Clearly also there remain reasons to have regulation in place.

2.3.1 Reasons given for deregulation

There have been discussions for some time at different levels concerning the deregulation of professional services, including those provided by property agents and property managers. In some countries deregulation has already taken place. What then are the reasons given for deregulation in different countries?

One example of a country which has deregulated the real estate professions is the Netherlands, which deregulated in 2001. The reasons given at the time were the need for fewer restrictions on market forces (fewer obstacles in practising the profession) and the need for fewer laws. Whilst there has been a small increase in the number of professionals active over the years since deregulation, this does not

¹⁵ Union des Syndicats de l'Immobilier

seem to have had a significant effect on the level of fees (see data and statistics in Annex 2).

A current example is that of Poland where both professions are to be deregulated as from the beginning of 2014. The general reason given for the introduction of legislation deregulating the professions was to facilitate access to the labour market, especially for young people and high school graduates. Nevertheless we can see that, over a period when the professions have been regulated, there has been a large increase in the number of professionals (see data and statistics in Annex 2). This increase may well largely reflect the fact that it is still a developing market.

Deregulation of the real estate professions was discussed in Austria approximately 10 years ago but did not go ahead. In Spain the current discussion about the deregulation of property managers is part of a larger discussion about the existence of the guilds or colegios. Property agents in Spain have already been deregulated with the previous arrangement with the API having been said to be too much of a club. In general the financial crisis and its consequences have tended to result in the colegios being considered to be too protective and insufficiently transparent as well as anti-competitive for the current economic environment.

However, we have seen no studies explaining the reasons for the decisions made to deregulate, nor indeed the consequences of deregulation. Undoubtedly there has been pressure on certain countries to remove professional restrictions for economic and political reasons. In particular Spain and Ireland have signed memoranda of understanding requiring them to deregulate professions as part of the package of requirements related to the receipt of financial assistance via the European Financial Stability Facility. The process of economic governance known as the European Semester has also been used to introduce country-specific recommendations relating to professional regulations.

2.3.2 Reasons thought to lead to deregulation

There are also considered to be other underlying reasons for deregulation in the view of CEPI member associations. In the Netherlands the view of the NVM is that deregulation came about at a time when market forces and deregulation were too easily linked to one another. The realisation is now growing that deregulation does not automatically lead to a more effective market, and certainly not to greater quality or protection for consumers. In addition the existing legislation for the recognition of property agents was out of date, as it did not contain any provision for periodically revising professional capability. Rather than improving the existing legislation, the government chose the easiest option, and abolished it.

In Poland deregulation is seen by the PREF as a political issue. The way of processing (no public consultation) and the ignoring of legally acquired rights and professional titles suggest a contradiction with the Polish constitution.

There is another reason which is often quoted as being a motivating factor behind deregulation. The removal of regulation gives more freedom to banks and other

institutions with interests in the real estate sector to act and expand their own involvement in the sector.

2.3.3 Reasons to have some regulation in place

The question of what reasons exist to have some regulation in place was put to CEPI member associations. In Belgium the concrete added value of the regulation of the real estate professions is seen as qualitative support and protection of the consumer. In Denmark almost 90% of all property management companies are members of the Danish Property Federation¹⁶. Therefore self-regulation of the industry and the property management companies is very strong. Members of the association also appreciate and comply with their code of ethics. Based on this Danish public law is not considered to seem inadequate.

In Ireland regulation has been introduced recently, with the establishment of the Property Services Regulatory Authority (PRSA) on 2 April 2012. There the reason given for the existence of regulation is to protect the public interest. In addition other professionals were already regulated. The fact that agents can hold money on behalf of third parties was also sensitive and a factor influencing the decision to introduce regulation rather than delegating the role to professional associations.

In the Netherlands the fact that the market in the Netherlands has been able to regulate itself to such a considerable degree is down primarily to chance and the history of regulation in that country until 2002. Training and codes of conduct are important and ensured by the NVM. This reflects notably the dominant market share of the NVM (which represents approximately 70% of property agents in the country covering roughly 75% of residential transactions) and the fact that property agents in the housing market also happen to be surveyors (and the market does require that house surveyors be certified). However it is very difficult to force professionals to submit themselves to certification requirements if they are allowed to practise the profession without certification. For a certification body too, it is not easy to gain social recognition if everyone is free to set up competing institutions. Consumers do not see the differences between the various certification schemes, while real estate professionals prefer to go for the least expensive and easiest solution, or indeed do not bother to get certified at all. The likelihood is that there will be consideration of the introduction of some regulation in the near future in the Netherlands, as is already the case for the valuers where the development of regulation is under discussion.

In Poland the real estate market is still in transition. New legal and economic rules and conditions should be defined, explained and promoted by professionals. Most clients are not educated and experienced enough to see the risks and traps in real estate decisions. There is a need for professionals as advisors and guides. The position and image especially of property agents is still “under construction”. If this profession is opened for everyone, without any conditions and requirements, it is thought that the level and prestige of services will fall into decline very soon. The state is obliged to protect private entity and ownership rights. By deregulating the state in fact acts against its citizens and sadly no one would like to discuss it.

¹⁶ Ejendomsforeningen Danmark

In the UK, it is the view of the NFOPP that property agents should be subject to stronger regulation. The Office of Fair trading currently has what is known as a negative licensing scheme, but this is considered to be insufficient. The NFOPP also thinks that letting agents (probably including block managers) should also be regulated. The requirements which they think are appropriate for all sales and lettings agents are those which apply to their members (as detailed earlier in 2.2.7). In general terms they feel strongly that there should be proper controls over those who help others deal with the biggest purchase of their lives. Lettings also involve vast quantities of client funds which is one of the reasons why they think letting agents should be regulated. Evidence along these lines has been presented by the NFOPP to the Communities and Local Government Select Committee on the Private Rented Sector which reported on 18 July in favour of the regulation of letting agents, albeit at the basic level that currently applies to property agents.

2.4 Conclusions

There are certain conclusions to be drawn which are applicable to both property agents and property managers. These concern certain regulatory models, the role of professional bodies and also the responsibilities of professionals.

2.4.1 Regulatory models

The same general current models (regulation, certification and self-regulation) apply to both property managers and property agents but with some differences in application. There are also common requirements on registration and a strong trend towards regulated education for both professions. Where regulation exists the title is likely to be protected although there is less evidence of reserved activities. Professional education is an important common element which is valued highly in the sector and which is of strong interest to professional associations.

Substantial differences in national models are reflected in regulation, traditions and the strength of self-regulation and certification schemes. Deregulation is not always a simple matter. It tends to be seen as politically motivated by the professionals. There appears to be a general political assumption that deregulation leads to greater economic competition. However this needs to be substantiated and it is a topic which merits further study, particularly with regard to the Netherlands, Spain and Poland.

As well as the recently introduced legislation in Ireland already referred to, there are ongoing discussions in some countries including the Czech Republic about the possible introduction of some form of regulation. In France and Belgium, regulation was recently strengthened. Reasons given for this are mostly higher professionalism, the need for secure quality services, and to contribute to stabilising the market.

In other countries, notably Spain, Italy and the Czech Republic there are measures which have been introduced which are not referred to as direct regulation but in effect tend to have the same result. This is tending to blur the borders of what is and is not considered to be regulation.

Certain models can be further broken down on a national basis into different groups:

- The first identifiable group is of countries which apply a basic level of regulation supplemented by additional rules, including Germany, Italy, and possibly Austria.
- The second group of countries, France, Belgium, Denmark and (until the end of this year) Poland, has strong regulation with rules regarding access to the profession and schemes to follow up the implementation of those rules. This second group is also characterised by close dialogue between professional associations and the state.
- The third group follows the model applicable in the UK where the professions themselves are not regulated but there is de facto regulation (in the form of negative licensing) and also strong self-regulation. The Netherlands is fairly close to this situation. Until 2002 only the title to the profession was regulated. Today in the Netherlands there are strong professional associations. As such they readily attract new entrants. It is a form of market recognition followed by the authorities. Whilst these countries do not have regulation controlling access to the professions it is evident that they have a body of regulations concerning company law, anti-money laundering regulations etc with which real estate professionals have to comply.
- The fourth group is in Scandinavia (notably Sweden and Finland). In these countries there is regulation with particular emphasis on consumer protection. For example in Sweden agents are required to look after the interests of both parties.
- The fifth and final group consists of countries in which there is no regulation. This group includes Bulgaria, Romania and the Baltic States as well as the Czech Republic (although there is discussion about the introduction of regulation in the Czech Republic). These are countries in which there is little support available for professional services and are also countries in which there are demands for the introduction of rules because of lack of regulation, self-regulation or other means of support for professional services.

2.4.2 The role of professional bodies

There is little recognition given by public authorities to self-regulatory schemes and measures at present although in Italy the law of 14 January 2013 concerning deregulation also aims to promote the membership of professional bodies.

However in some countries there is a strong link between professional bodies and the national authorities. Indeed in Spain there is an obligation to consult with professional bodies (or collegios). In Belgium the BIV/IPI is the official controlling body, the authorities also consult regularly with the representative professional body the CIB. Also in Denmark decisions taken by the professional body are recognised by the state. In many other countries there is a strong working relationship. Professional bodies are also involved strongly in self-regulation and regulated education.

2.4.3 The responsibility of professionals

The reasons given for the existence of regulation include the need for consumer protection and prevention of fraud in particular in general and ensuring that the consumer gets the right information and is covered by professional liability insurance. Such discussions on the introduction of regulation therefore tend to focus on the need to act in the public interest in order to protect consumers when dealing with what may be the most important financial transaction of their lives for many individuals. It is also one which requires increasingly technical knowledge and expertise to ensure a good result and proper service together with a correct and responsible attitude.

Working in a fast changing and complex market calls for a high level of professionalism on the part of real estate professionals. There are different ways of responding to this requirement, but the responsibility for and contribution of real estate professionals to a stable market needs to be highlighted. This must be looked at a national level according to the characteristics of the national housing markets.

3. Characteristics of national housing markets

The previous section of this report deals with regulation in detail and sets out the many differences which exist between countries. Substantial differences exist also in the characteristics of the national housing markets as detailed below. In many countries measures are being taken by the national authorities relating to the market primarily on a financial and fiscal basis. The final conclusions look at these and other factors affecting the evolution of the markets.

3.1 The Austrian housing market is a very solid one which develops smoothly according to global figures that are comparable to the European average. Nevertheless, some important tensions need careful management. With 5.1 building permits per thousand inhabitants, the country is renewing its building stock more quickly than other countries and is also providing an alternative to the huge number of old dwellings both in cities and in the countryside. Like the Scandinavian countries and Germany, Austria invests heavily in sustainable construction and renovation techniques. Price levels and price developments also tend to differ increasingly between regions and market segments, so calling for substantial investments and direct supply subsidies from the public authorities in urban development projects, affordable housing and regulated rental housing, with a social rental sector accounting for over 23% of the market.

3.2 The Belgian housing market is characterised by a high and historically rising level of ownership. Furthermore, Belgium is distinguished by the lower propensity of owners to move. Belgians on average only change their residence every 33 years. Therefore they are prepared to pay higher house prices in exchange for higher quality and more spacious accommodation (75 squ meters for an apartment and 120 squ meters for a house).

This trend is encouraged by the heavy fiscal burden on real estate transactions. Therefore a multitude of fiscal incentives for buyers has been introduced, amongst which are reduced registration duties for the purchase of a modest home, a first-time purchase, a first-time purchase if funded by a mortgage. The authorities further allow the reimbursement of registration duties if the house is sold within 2 years, partial deductibility of registration duties when a first-time purchase is sold and a new home is purchased as well as fiscal deductibility of interest on mortgage credit. Note also that rental income is not taxable.

Housing represents a most important asset in the Belgian economy. The housing market attracts huge investment, with prices increasing steadily for over thirty years. Mortgage loans tend to be reimbursed well before the agreed term (13-15 years instead of 20) which indicates a willingness and capacity of people to invest an important part of their savings in a dwelling. The level of indebtedness of households remains low compared to other European countries. These appear to be the main reasons why the housing market has not undergone any severe adjustment in the wake of the financial crisis since 2009 and is unlikely to do so.

3.3 In anticipation of EU entry in 2004, from 1998 to 2003 the **Czech Republic's** house price index rose 64%. This price rise was also partly encouraged by a government-led spending binge, with rising public deficits. With reduced interest rates and in anticipation of increased taxes, both supply and prices further boomed between 2006 and 2008. Today, the Czech housing market is still characterized by oversupply. More importantly, the fiscal consolidation imposed by the national authorities with a view to answering the debt crisis and joining the Euro zone in 2017 (amongst which are sky rocketing VAT rates) is affecting consumer and investor confidence, seriously destabilizing the housing market. Despite very low interest rates, loans amount to only 12% of GDP which is much lower than the European average. The Czech housing market remained depressed in 2012 and no changes are expected in the near future.

3.4 The Danish housing market appears to be split in terms of characteristics between the sales and the rental market. The sales market is largely influenced by the strictly regulated Danish mortgage market, which operates under a "balance principle" to limit the risks of non reimbursement, allow for low cost loans and offer a high level of flexibility to the borrowers who meet the lending criteria. In 2003, mortgage banks (the only ones authorized to conduct mortgage loan and bond activities) started to give borrowers the option of deferring amortization for as long as a decade, which results in renegotiation of the outstanding housing loan for as many as over 100.000 households today. Such facilities were meant to give support to owner-occupied dwellings which cater mainly to families. Aside from mortgage tax relief, house owners are also entitled to a standard deduction for home maintenance. It is no surprise that the residential mortgage debt of Danish households is among the very highest in Europe. Household consumption for housing also amounts to 29.1% of available income. Only a few Danish households perceive these costs as a heavy burden.

The rental market (representing half of the housing stock) is even more regulated, with the objective being to protect the consumer and support lower income groups. Strict rent control is intended to protect tenants but is de facto also discouraging investors from building rental dwellings. The available stock is therefore old and maintenance needs are growing rapidly. Only rental prices for residences built from 1992 onwards are allowed to be charged at the market rate, but such rentals represent only a small percentage of the available market.

3.5 Germany has developed a system of negotiation between stakeholders that ensures predictable price developments (Preisspiegel) in the rental housing sector. Public authorities also invest very large amounts in the housing sector and manage numerous units in the rental and social rental sector. This is clearly to do with a post war political decision to ensure housing security, which has created a very stable housing market, with the inclusion of the sales market, secure investment with moderate earnings and has resulted in the lowest ownership rate in the European Union. As a consequence, sales prices barely increased between 1995 and 2010 and levels of rent remain low in Germany in comparison with other European countries. Since 2010 and the upturn of the German economy (notwithstanding the international financial and economic crisis), prices have increased substantially and appear to have started to catch up.

Mobility and demography are factors that determine and challenge the real estate sector more than in other EU countries. Munich, Hamburg and Berlin have become especially attractive while the “Ruhr” and medium sized cities are losing inhabitants. Germany is also the only EU country that has lost inhabitants since 2000, with an average household size of 2 and an aging population. In similarity with other countries, but more urgently, this calls for more and different housing units.

3.6 For many years, **Spain** built as much as Italy, France and Germany together (up to 800.000 units per year amounting to well over 20% of GDP); a high level of internal and external demand and speculation contributed to rapid and strong price increases in the primary and secondary markets. Over half of the new dwellings were built along the coast and on the islands, while many new dwellings also around major cities were built as distinctive properties (second homes, leisure properties, holiday home, retirement properties, investment housing) and sold to foreigners. Distinctive property buyers and even employees and business people shared an important segment of the residential real estate market (up to 20%). The explosion of the distinctive property niche coincided with an upward phase in residential real estate and a period of constant economic and financial growth. Although much more analysis is needed, we could reasonably assume that the real estate market, and especially the distinctive property market, was surfing on a buoyant economy distinguished by far the largest amount of investment in the nineties and early 2000. As a consequence, significant capital gains, supported by very low interest rates, fuelled record performance.

If the assumption mentioned above is correct, we have to acknowledge that Spain invested heavily in a very volatile market niche which itself was surfing on a cyclical one, and that an overestimation of demand over a period of years caused an

oversupply and sky rocketing price developments which appear to have become largely unsustainable as early as 2005. The current crisis brutally interrupted the upward phase in the residential sector. The current problems in the Spanish real estate sector therefore appear to be systemic. The crisis of the housing and real estate sector is evidently part of a larger and structural domestic problem and it may be questioned when economic recovery will allow for sufficient fiscal income to make the national economy sustainable again.

3.7 With its accession to the EU, **Ireland** managed to attract a lot of foreign capital and create value and wealth. A lot of money was invested in the real estate sector which was financed through aggressive lending by the Irish banking system. The housing market in Ireland boomed and it appears that house prices went up very substantially beginning in 2006, more specifically in the distinctive property niche. Land shortage and growing infrastructure costs could well contribute to explaining this trend. It is said that the recession in Ireland in 2008-2009 was driven by a dramatic decline in construction investment, with the sudden reversal in Ireland's fortunes inducing a pull back in domestic consumption. Banks pulled in lending, which in turn amplified the downturn in the real estate sector. While the global financial and debt crisis has affected all economies to varying degrees, it has been especially severe in Ireland with a cumulative nominal GDP decline of 21 percent from its peak 2007 to 2010. In addition, the one-off costs of recapitalizing the banking system pushed the overall general government deficit to 14.5 percent of GDP in 2009 and 32 percent of GDP in 2010. The residential mortgage debt to GDP ratio rose from 31% to 84% over a ten year period, raising questions of sustainability.

As in Spain, the number of deferred payment agreements with lending institutions multiplied, with the intention of countering falls in the value of dwellings and protecting owners. Nevertheless, the number of properties repossessed in recent years has risen exponentially, most being surrendered or abandoned on the basis of a court order. As a consequence, financial institutions became the owner of many dwellings and had to create special provisions or set up separate companies to cover the risk represented by undervalued dwellings. As in Spain the principle "who cannot buy, cannot rent" had also to be reviewed as well and public authorities have been required to consider support measures for affordable rental housing.

3.8 The French housing market is evidently multiple faceted. Paris and the Mediterranean coast attract a lot of national and international investors and are confronted with price developments that are almost unsustainable (8.500€ per square meter in Paris) or the preserve of the happy few. A shortage of over a million dwellings is also estimated; with major demand in the bigger cities (France experiences the fastest growing demography in Europe). Compared to wages, the prices in the housing sector are at their highest level, which is not the case for rents which have risen 30% since 2000 (compared to 110% for sales). Price developments remained stable for decades, notwithstanding a violent crash in the early nineties, with price reductions of up to 40% in the overheated Paris and Mediterranean markets.

The current financial and economic crisis has not had a substantial impact on the housing sector. Nevertheless, the new Loi Duflot 2 aims to regulate rents, with a view to protecting consumers and ensuring more affordable housing (see German and Swedish models). While public investment appears to be insufficient to meet the needs of the social housing sector, it is said that this measure might well discourage landlords from investing any further in the rental sector (see Denmark). It might also contribute to destabilizing and depressing a market that remains focused on property ownership and even provoke again temporary price falls in the capital and in coastal areas.

3.9 There are approximately 2.5 million dwellings in **Finland**. Of these, about 40% are single-family homes. More than 44% of the dwellings are in apartment buildings. In total, 28% of Finnish households live in rented dwellings 50% of which have been provided with some kind of public subsidy such as state-guaranteed loans or an interest subsidy for development of rental housing. The average housing cost of a Finnish household amounts to 14% of total income. The share is significantly greater, 27%, for households living in rented dwellings. This illustrates the prevalence of rental housing amongst the lower income population, on the one hand, and the relatively low mortgage rates in owner-occupied housing, on the other hand. Demand for rental housing is increasing.

Finnish apartments are mostly organized through housing companies with shares connected to a specific apartment or space. Transactions with housing company shares are straightforward, simple and low cost. As soon as transfer taxes (of 1.6%) have been settled, the purchaser can be registered as the owner of the shares in the real estate/housing company's register. Legislation regulating rental agreements is amongst the most liberal in the world and is based on the idea of full freedom of agreement between two parties: no minimum or maximum lease terms; no regulation of indexation; no automatic rights for renewal and break clauses are possible, if agreed; few legal restrictions to protect the tenant. This system is based on trust, low risk and stability.

As in Germany, institutional players such as pension funds are among the most significant investors in the market with a global share of 36%. From an investment point of view, the residential sector's relative attractiveness has increased together with the turbulence of commercial property sector. It provided the best returns on investment in real estate in recent years. Investor interest in the residential sector is also supported by state subsidies. Many institutions have thus increased their exposure to residential in recent years, with the inclusion of some foreign investors.

3.10 Notwithstanding the crisis affecting the general economy in recent years, and notwithstanding the striking fall in GDP, the value of the **Italian housing market** has demonstrated substantial stability, thus assuming a more limited risk (possibly due to a lower debt leverage relative to some other Mediterranean countries). The life cycle of the real estate market is nevertheless in a downwards phase which is becoming more severe in part. The reduction of 50% in transactions was recently followed by severe price reductions.

The government has recently announced countermeasures for the real estate industry, such as (i) postponement or abolishment of the tax on properties, (ii) postponement of the payment of interest on loan facilities for new residential households, (iii) fiscal policies oriented to tax cuts for refurbishments of residential assets (reduced VAT and reduced personal income tax). The mortgage portability and renegotiation options have allowed the review of households' financial plans, in particular for those who have mortgage contracts at unsustainable rates. All these measures are likely to support the market and limit the risk of volatility in the housing market even further.

A national rent supplement scheme introduced in the context of the reform that liberalised the rental market in the late 1990s, a tax credit for renters that has been recently strengthened and the implicit economic support given to tenants in a relatively small social housing sector through below-market rents are among relevant housing subsidies targeted at renters.

3.11 The Dutch housing market has been shaped by highly interventionist public policies spanning over several decades to meet a strong demand and insufficient supply. Low taxation of home ownership, the very high loan to value rates (up to 120%) and the very generous mortgage interest deductibility raised house prices strongly and created a very large amount of mortgage debt. These developments must be seen in the context of the high amounts required by way of pension savings, more than in some other countries. Also there are many mortgages that are not on paper being reduced but will be repaid at the end of the term by use of other savings explaining in part the high amount of total Dutch mortgage debt.

In the rental sector, rent regulation and the extensive provision of social housing have resulted in a free rental market that represents a mere 7% of the total housing stock, thus limiting its capacity to act as a buffer and alternative to the regulated rent and purchase segments.

The prospects for the housing market and the need for policy changes have come to the fore of public discussion, which has intensified in recent years in the wake of the brutal decline in house prices and the even sharper drop in the number of transactions, which came as a surprise in this strong economy with healthy public finances, a strong net asset position of households and low delinquency ratios in housing debt. Measures have been taken to lower mortgage debt, reduce exposure of households to market downturns and correct disproportionate support to the social housing sector. Over the last two quarters clear signs of recovery have become apparent.

3.12 The Polish housing market is facing a major contradiction. The specific characteristic of the Polish real estate market is a shortfall of approximately one and a half million flats in order to meet needs. On the other hand demand is relatively low due to low income and the restrictive policy of mortgage lenders.

When Poland joined the European Union in April 2004, a massive house price boom was unleashed which followed ten years of strong GDP, a fall in the unemployment

rate to 7%, easy access to loans in foreign currencies (and therefore much lower rates) from which mainly younger people benefited. The supply side evidently suffered from increasingly restricted access to money as a result of the current crisis (unemployment up to over 13%, GDP down to 1-2%, declining domestic demand and investment) and some regulatory initiatives such as the Developer Bill (to regulate relations between bank, developers and purchasers), reduced access to loans in foreign currency, ceilings on loan to value ratios and repayment installments.

The privatization of housing in the early 1990s led to an extremely sharp development of owner occupancy rates (from 48 to over 80%). The social rental market has also been shrinking to a very few percent. In contrast to the sales market, the private rental market has an oversupply and prices tend to decrease.

3.13 As in Poland, the Netherlands and the United Kingdom, a shortage of supply is pushing up prices sharply (with the exception of 2008) in the **Swedish housing market**. Unlike Poland, the mortgage market and tax reforms (abolition of imputed housing rent taxes, reduction of owner-occupied housing taxes) are supporting further home ownership.

As in Germany, Denmark and the Netherlands, the Swedish housing market is a social one. One third of owner occupied homes are tenant-owned cooperative dwellings, which have taken over previous rental properties. Half of the rental sector is further owned by municipal housing companies. Price increases are negotiated between stakeholders (landlords, tenants, municipalities) and de facto lead to low rental yields and limited private investments. If in practice use value rent (which differs from the market economy laws of supply and demand) is a ceiling on the permitted rent, it is also a housing policy restriction which spills over onto the functioning of the whole housing market and the construction of new housing.

While observing these trends, the high mortgage debt ratio and peaking loans, as well as the very limited GDP of less than one percent, some observers question the capacity of the Swedish market to avoid downward price corrections short term. On the other hand, an economic recovery might well increase interest rates and impose some pressure on house prices as well. Nevertheless, this observation seems in contradiction with the perception of households of which only 13% perceive housing costs as a heavy burden.

3.14 Huge differences between London and the regional housing markets throughout **the United Kingdom** are evident from ongoing and substantial price increases in the capital city (300 to 400% over the last 15 years) and strong price decreases (up to more than 25% in Scotland in 2011-2012) in some parts of the country. In the London area, upward pressure is caused by low interest rates but more substantially by demography. The fall in the value of the currency is a most attractive argument for foreigners to invest in expensive new developments, as is the perception of the city as a safe heaven for investment. Throughout the country, a shortage in dwellings is nevertheless estimated at 1 Mio units such as in France. The lack of land in certain key market areas and strict planning controls aggravate the problem.

Zero rate loans, a mortgage guarantee programme and cheap construction loans support landlords and investors and also feed rising prices in urban areas. It may be questioned whether increasing prices, decreasing loan to value ratios and mortgage repayment schemes equalling 30% of available income on average might represent a threat for the sales market.

There are few social measures with some exceptions such as the possibility for local governments to require a percentage of affordable constructions in new developments. The absence of fiscal and other measures to support the rental market indicate policy options which differ greatly from most other EU Member States and might increase tensions in the housing market short term. It is therefore no surprise that an increasing number of observers expect corrections in the market of the capital city as is already the case in some regional markets.

3.15 Conclusions

Substantial differences between national markets can be observed in all EU Member States in the movement towards more regulatory measures aimed at supporting the housing markets, the economic relevance and impact of which is evident. Given the cyclical nature of the housing market it may be assumed that such measures contribute to the overall stability of the economy by avoiding sudden downturns and withdrawal of equity.

It is no longer true that “who cannot buy cannot rent”. The number of households having difficulty obtaining and repaying a mortgage is increasing exponentially. With the notable exception of the UK, measures supporting affordable rents are aimed partly at answering this need. It seems that many countries have introduced or strengthened regulation to control or moderate rents and respond to social housing needs.

Regulatory measures regarding sales aim to ensure that households are able to repay their mortgage. This appears to be more of a macro economic concern as residential mortgage debt is reaching extremely high levels which could threaten the global economy and negative equity de facto limits the purchasing power of households.

Current regulatory measures taken appear to be primarily financial and fiscal without consideration as yet of other criteria that might contribute to market stability. Household income, interest rates, the availability of credit, the price of alternatives, costs and subsidies rightly feature among the most important non-price determinants. Nevertheless, whether or not a purchase or rental is affordable and sustainable depends largely on additional factors such as location and transport, the supply of dwellings, demography and technology, requiring proper professional support and advice.

The purchasing power of households is both an important determinant of the financial ability to purchase a property and also a consequence which can be directly affected by a decision to purchase; in short the wrong purchase can be a serious mistake. As well as financial this implies a certain social responsibility which is measurable or quantifiable. There are a number of risks which can destabilise the market.

Professional associations have an important role to play in channelling those concerns and contributing to the stability of the market.

4. Overall conclusions

Apart from the intermediary conclusions in the previous chapters, the following overall conclusions can be drawn from the information presented in this report.

4.1 There remains great diversity at national level. This is both a fact and a problem for the integration of Europe. The structure of the real estate professions in various countries and the characteristics of the national markets are very different. There are also other factors, technical, legal, social and otherwise, which are important for an understanding of the role of professionals and of the market in different countries. This makes accurate comparisons very difficult.

4.2 The levels of regulation are higher in general in the Western European countries than those in Central Europe. It is also likely that there is more discussion in the Western European countries about deregulation (with the exception of Poland). Professional associations are in general better established and stronger in Western than in Central Europe. For example the Netherlands has deregulated but the professional associations remain strong and have an important function in the market. This may well have resulted in an outcome different from that which might have occurred in another country with different traditions and institutions.

This gives rise to a particular concern in terms of the national housing markets of the Central European countries which are themselves in an early stage of development in terms of the free economy. There is a clear and consistent message from professionals that these countries in particular are in need of points of reference which at the moment are not present. Finding a solution to this is of fundamental importance to the stability of these markets.

4.3 There is a trend towards increased regulation of the markets and areas in which there is perceived to be risk, albeit limited largely to financial and fiscal measures, no doubt because of the influence of the economic and financial crisis. Following concerns about the housing bubbles which were at the heart of the economic and financial crisis there is a recognised need for a stable real estate market to avoid the excesses of the past which contributed to the economic and financial crisis. There is regulation being brought in at the EU and national level with a view to avoiding the problems of the past caused for example by irresponsible lending being tackled now at EU level by the Mortgage Credit Directive. There is a constant emphasis on the need for greater economic regulation and control in the process of the European Semester and the country-specific recommendations being issued by the EU to national governments amongst which both the housing markets and professional regulation regularly feature.

This trend to more regulation of the real estate markets is in contrast with a trend to deregulate real estate professions and services which is evidenced in a number of countries but derives in many cases from the implementation of EU legislation, most importantly the Services Directive, and of Memoranda of Understanding which have been signed between the EU and some Member States. It is not easy to perceive the full logic behind these trends and the coherence of the policy reasoning.

4.4 As exceptions to a general trend towards more deregulation, we have been informed of decisions or discussions in some EU Member States to develop new regulation for the real estate professions (Ireland, Czech Republic), to add to existing regulation (France, Belgium) or take some measures to support self-regulation and validate the qualifications of professionals (Italy and Spain). We understand that these measures are taken because of a need for increased protection of consumers and recognition of a professional's competences. It may be asked why there is little coherence between those measures in different countries? Do they aim to meet the same objectives or to simplify and make regulation more transparent? It is not easy for them to be compared and for common objectives to be identified. It is also striking that some countries insist on the non regulatory character of new measures (for example in the Czech Republic, Italy and Spain). This calls for more discussion about what is meant in principle by regulation and also registration which may mean either a formal registration system or registration in accordance with general requirements regarding commercial activities.

4.5 There appears to be no evidence of a direct link between deregulation and an increase in competition or lowering of fees. Similarly this is the case as between regulation and restriction of competition or higher fees. It seems that much of the debate about deregulation focuses on the need for economic growth based on the assumption that a free market is helpful for the creation of economic growth. The available information does not confirm this assumption. The Netherlands was deregulated in 2002. The subsequent increase in the number of professionals is not more significant than in other surrounding countries. In Belgium, strong regulation has not limited the number of professionals as the numbers there have developed in a similar way to that in the Netherlands. In both countries, the fees of professionals follow a similar trend. If Spain had a large number of professionals active up until 2007, this was mainly due to the housing bubble; as a consequence we are currently seeing a very strong and equivalent decrease in the number of Spanish professionals. Notwithstanding the existence of specific regulation in Poland, the number of professionals has increased exponentially which in this instance has mainly to do with the development of the new sector and profession in that particular country.

4.6 There are many relevant regulations in the real estate sector in different forms but there are very few reserved activities. In general the market itself is open to the extent that not only are there other actors involved (and increasingly larger competitors) but that a large percentage of transactions (sales and rentals) are carried out by private individuals. The use of a professional service is at the discretion of the consumer who is free to choose a professional.

4.7 Housing represents both an enormous asset and cost for households which is evidenced by the statistics and data in Annex 2. It is therefore open to question as to why more study and research is not being commissioned to accurately evaluate the importance of real estate to the national and European economies. This was done for example in Germany in the form of a study published in the Zeitschrift für Immobilienökonomie and entitled: “Real estate as an economic factor – the real estate markets viewed as part of the overall economy” and in 2009 it appears that real estate companies accounted for 22% of all companies, 10% of all employees and 8% of the total turnover in the German federal economy. More of these studies seem to be needed to assess fully the importance of real estate in the European internal market. Addressing this need for more research is also important to ensure that political decisions are based on sound economic reasoning.

In the same way it is important that policymakers are careful in making decisions concerning professional regulation and that the full research needed to understand different forms of regulation is carried out. As demonstrated in this report professional regulation differs widely in the real estate sector and different countries have chosen to implement regulation in forms appropriate for their own national market characteristics in ways which can be complex and may be guided by different reasoning. The ongoing discussion concerning the reasons and justification for the existence of professional regulations must take into account the consequences of regulation for the economy and housing markets at national and EU level and most importantly the element of social responsibility, which tends to be missing from the debate but is a vital element in the provision of professional services.

Annex 1: Regulatory acts

1. Property agents

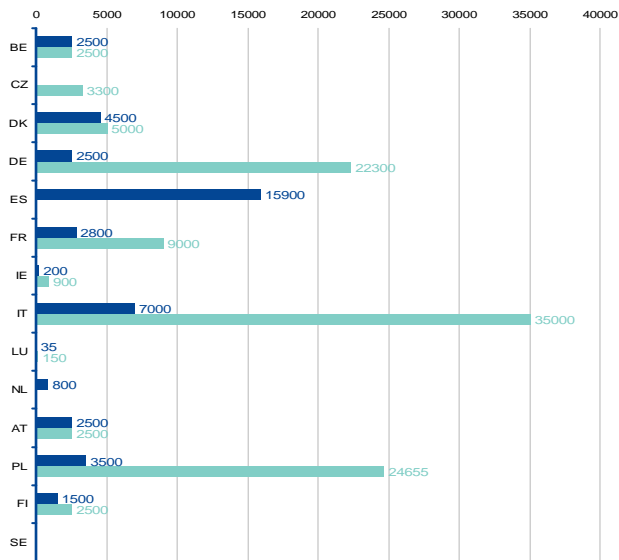
AT	Gewerbeordnung 1994- § 117 amended 29.05.13
BE	Royal Decree of 6 September 1993 on the protection of the title and of the practice of the profession of estate agent together with the new Royal Decree of 30 August 2013 (AR relative à l'accès à la profession d'agent immobilier) and also the Law of 11 February 2013 (organisant la profession d'agent immobilier).
CZ	
DE	
DK	Lov om omsætning af fast ejendom
ES	Real Decreto 1550/2011, de 31 de octubre, por el que se complementa el Catálogo Nacional de Cualificaciones Profesionales, mediante el establecimiento de tres cualificaciones profesionales correspondientes a la familia profesional Comercio y Marketing. Real Decreto 614/2013, de 2 de agosto, por el que se establecen seis certificados de profesionalidad de la familia profesional Comercio y marketing que se incluyen en el Repertorio Nacional de certificados de profesionalidad. Right to Housing Act nº 18/2007 of 28 December, Decree nº 12/2010 (for Catalonia)
EI	Property Services (Regulation) Act 2011
FR	Law of 2/1/1970 Hoguet (due to be modified by the upcoming Laws Duflot 1 and 2)
FI	laki kiinteistöjen ja vuokrahuoneistojen välityksestä 1074/2000 (law of real estate and rental agencies) laki kiinteistönvälityslikkeistä ja vuokrahuoneiston välityslikkeistä 1075/2000 and regulation valtioneuvoston asetus kiinteistönvälityslikkeistä ja vuokrahuoneiston välityslikkeistä 143/2001
LU	Loi du 28 décembre 1988 réglementant l'accès aux professions d'artisan, de commerçant, d'industriel ainsi qu'à certaines professions libérales (modifié par la loi du juillet 2004)
IT	Law 39/1989
NL	
PL	Property Management Act 21 August 1997 (until end 2013)
SE	Fastighetsmäklarlag (2011:666) 1 July 2011 (originally from 1984, updated 1995)
UK	

2. Property managers

AT	Gewerbeordnung 1994 - § 117 amended 29.05.13
BE	Royal Decree of 6 September 1993 together with the new Royal Decree of 30 August 2013 (AR relative à l'accès à la profession d'agent immobilier) and also the Law of 11 February 2013 (organisant la profession d'agent immobilier).
CZ	
DE	
DK	
ES	Ley de Servicios Profesionales
EI	Property Services (Regulation) Act 2011
FR	Law of 2/1/1970 Hoguet (due to be modified by the upcoming Laws Duflot 1 and 2)
FI	
LU	Loi du 28 décembre 1988 réglementant l'accès aux professions d'artisan, de commerçant, d'industriel ainsi qu'à certaines professions libérales (modifié par la loi du juillet 2004)
IT	
NL	
PL	Property Management Act 21 August 1997 (until end 2013)
SE	
UK	

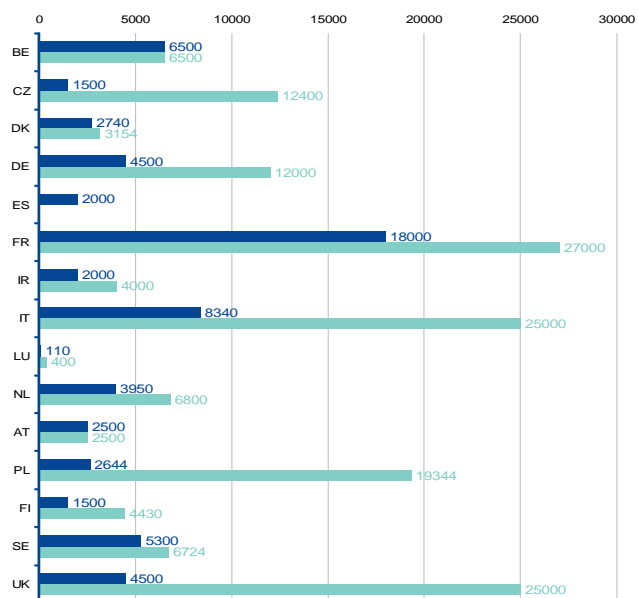
Annex 2: Data and statistics

Number of property managers (CEPI - country): 2012



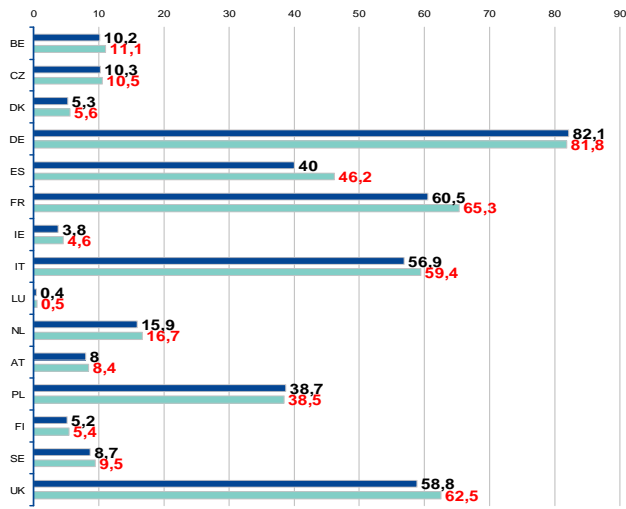
Source: CEPI

Number of real estate agents (CEPI - country): 2012



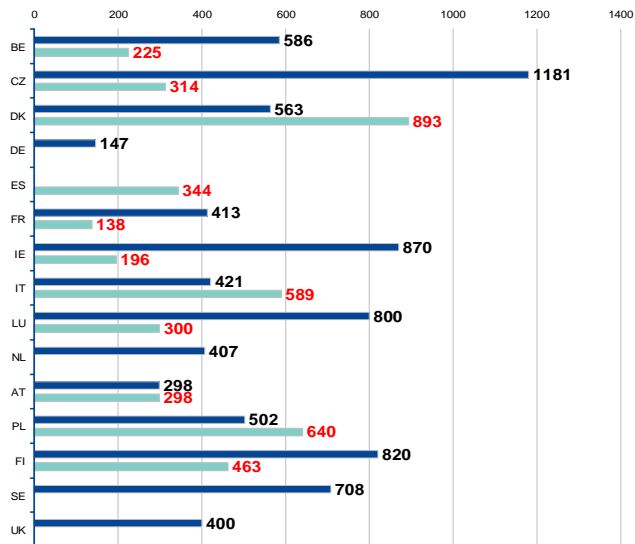
Source: CEPI

Population
(2000 - 2012), in Mio



Source: EuroStat

Number of property agents and property managers pro Mio inhabitants (2012)



Source: CEPI

Average fee of property agents- sales
(2000/2012)

BE	3-5% seller	3-5% seller
CZ	-	Variable seller and buyer
DK	3% seller	3-5% seller
DE	3-6% buyer or seller/buyer	3-6% buyer or seller/buyer
ES	-	5% seller
FR	5% seller and/or buyer	3-8% seller and/or buyer
IE	2-3% seller	Variable seller
IT	-	2-4% seller or buyer or both
LU	-	3% seller
NL	1.7% seller	1.5% seller
AT	-	3% seller and buyer
PL	-	2-6% seller and/or buyer
FI	-	3-5% seller or buyer
SE	4% seller	5% seller
UK	1.5%	-

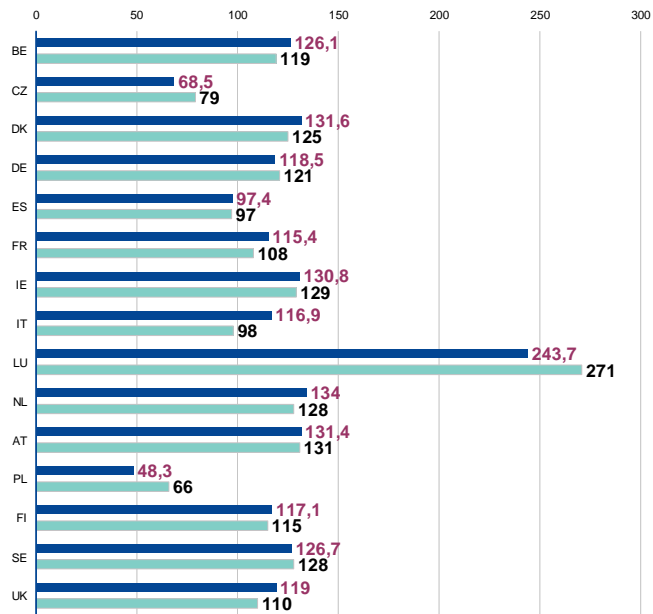
Source: CEPI

Average fee of property managers (2000/2012)

BE	10.5-16.5€/month/unit	17€/month/unit
CZ	-	-
DK	-	-
DE	12.5-25.5€/month/unit	25€/month/unit
ES	1-5.60€/month/unit	1-6€/month/unit
FR	15€/month/unit	15-25€/month/unit
IE	8€/month/unit	0.25€/month/m ²
IT	5-8€/month/unit	4-7€/month/unit
LU	13-15€/month/unit	15-25€/month/unit
NL	15€/month/unit	23€/month/unit
AT	0.30€/month/m ²	0.27€/month/m ²
PL	-	-
FI	0.15-0.30€/month/m ²	0.30€/month/m ²
SE	-	-
UK	-	-

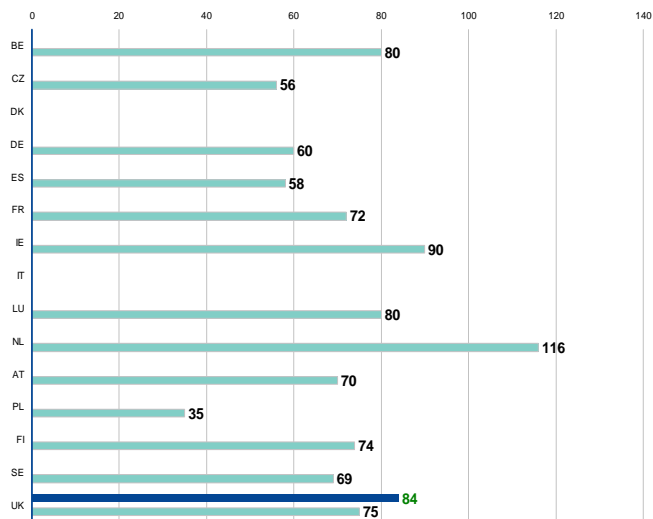
Source: CEPI

GDP per capita in Purchasing Power Standards
(2000 - 2012)



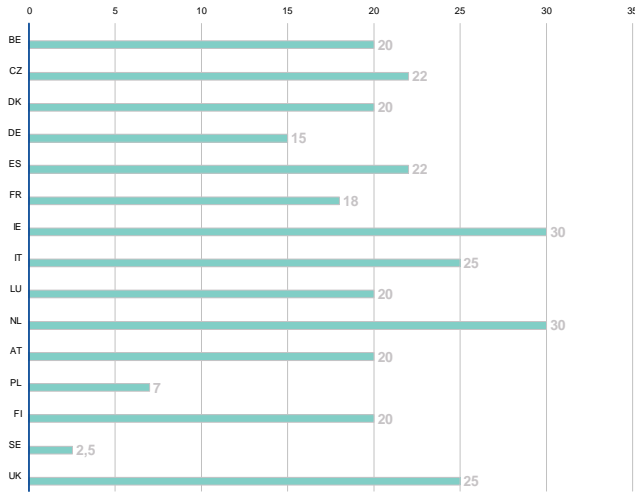
EU 27 = 100,
Source: EuroStat

Loan to value ratios (2000 – 2012), in %



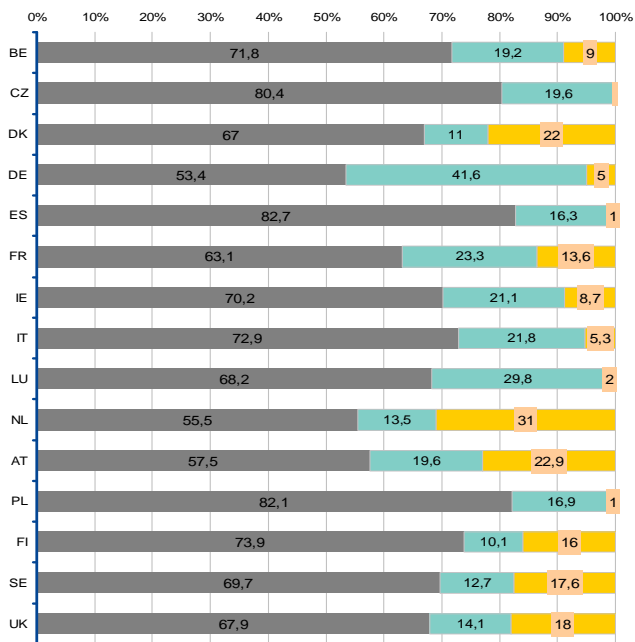
Source: CEPI

Average duration of loans (2012), in years



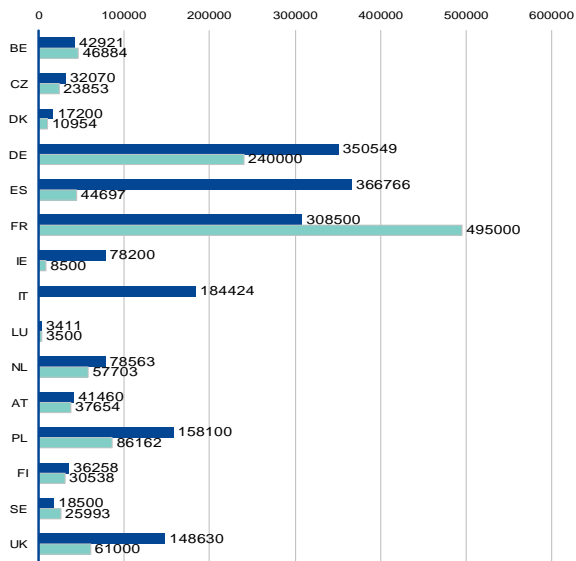
Source: CEPI

Population by tenure status, in % (owner, tenant, social rent)



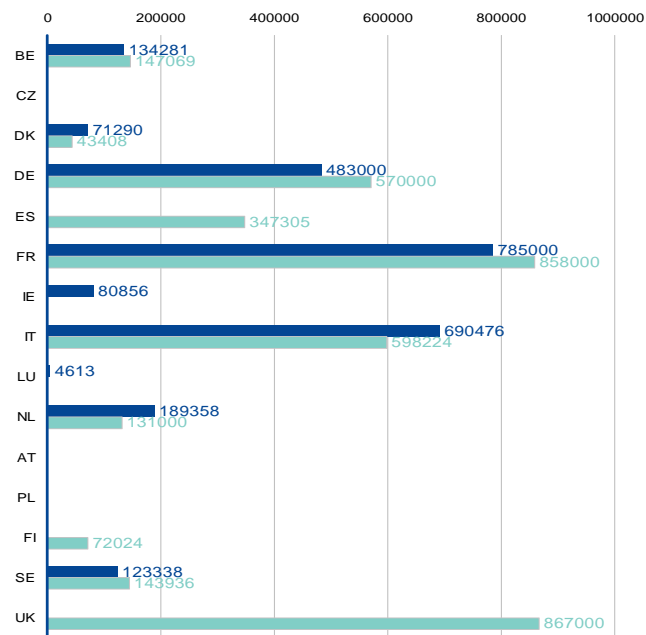
Source: CEPI, EMF and CECODHAS

Building permits (2000 - 2012), residential sector



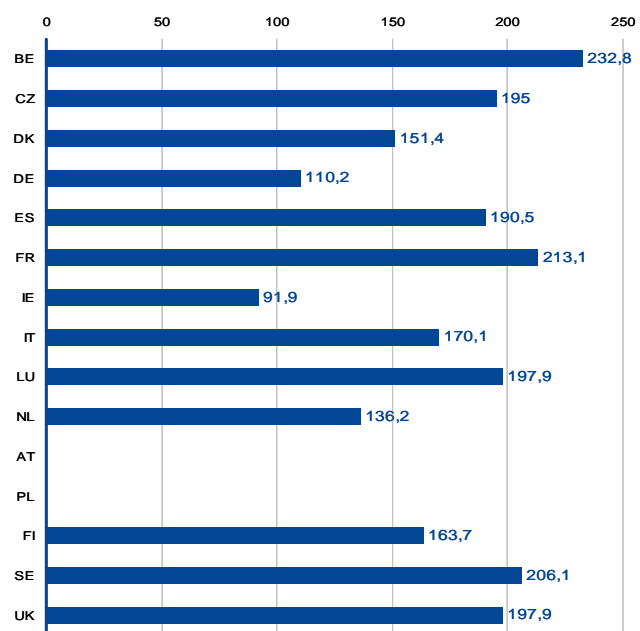
Source: CEPI

Number of transactions (2000 - 2011), residential sector

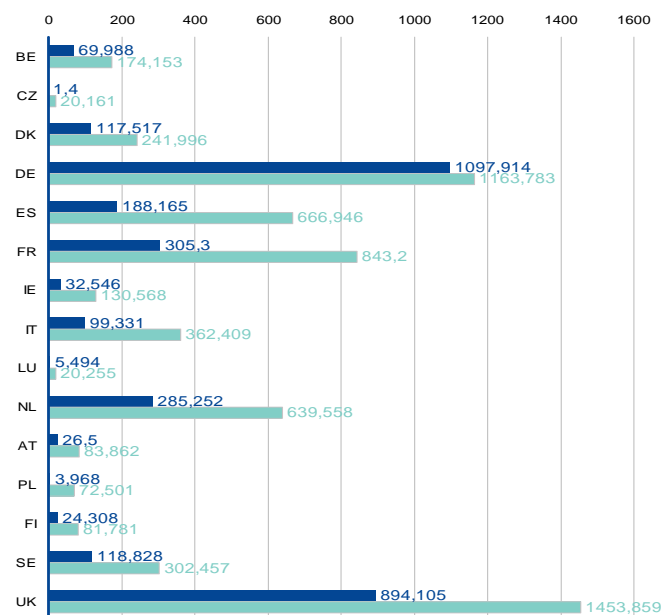


Source: CEPI

Price developments in the sales sector: Nominal house price indices 2011 (2000 = 100)

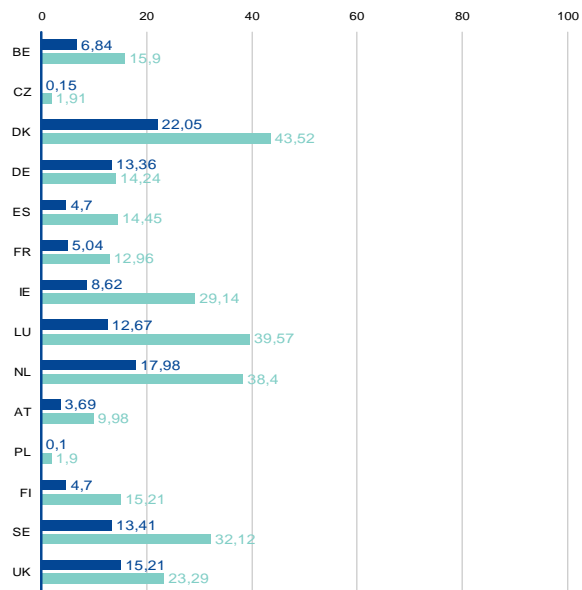


Outstanding residential loans, Mio (2000 - 2011)



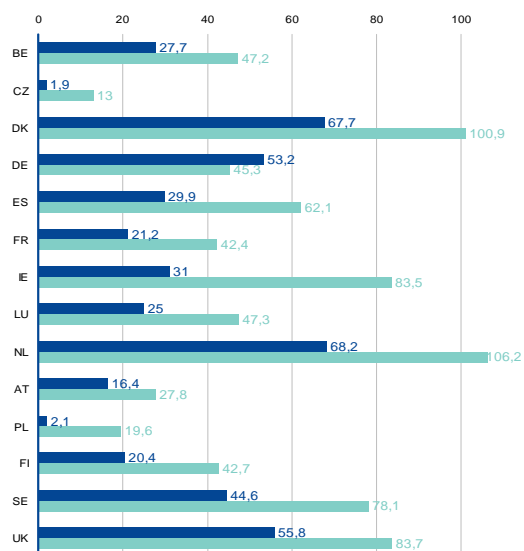
Source: European Mortgage Federation

**Residential mortgage debt per capita, thousands
€ (2000 - 2011)**



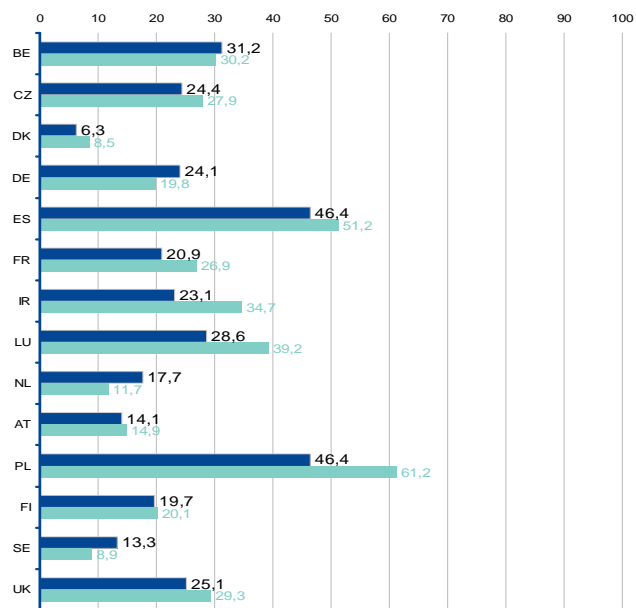
Source: European Mortgage Federation

**Residential mortgage debt to GDP ratio (2000 -
2011), in %**



Source: European Mortgage Federation

**Share of households that perceive housing costs as a
heavy burden, in %
(2005 - 2011)**



Source: EuroStat

Annex 3: List of contributors

The contribution of CEPI member associations to this report is acknowledged with particular thanks to the following national associations for detailed information:

CEPI

Austria: [Fachverband der Immobilien- und Vermögenstreuhänder \(FIV\)](#)

Belgium: [Institut professionnel des Agents immobiliers \(IPI - BIV\)](#)

Czech Republic: [Asociace realitních kanceláří České republiky \(ARK CR\)](#)

Denmark: [Dansk Ejendomsmaeglerforening \(DE\)](#) and [Ejendomsforeningen Danmark \(EDA\)](#)

Germany: [Immobilienverband Deutschland Bundesverband der Immobilienberater, Makler, Verwalter und Sachverständigen e.V. \(IVD\)](#)

Spain: [Consejo General de Colegios de Administradores de Fincas \(CGCAFE\)](#)

Ireland: [The Society of Chartered Surveyors Ireland \(SCSI\)](#)

France: [Union des Syndicats de l'Immobilier \(UNIS\)](#)

Finland: [Kiinteistöväälitysalan Keskusliitto ry \(KVKL\)](#)

Luxembourg: [Chambre Immobilière du Grand-Duché de Luxembourg \(CIGDL\)](#)

Italy: [Associazione Nazionale Amministratori Condominiali e Immobiliari \(ANACI\)](#)

Netherlands: [Nederlandse Vereniging van Makelaars in onroerende Goederen en Vastgoeddeskundigen \(NVM\)](#)

Poland: [Polska Federacja Rynku Nieruchomości \(PREF\)](#)

Sweden: [Mäklarsamfundet \(M\)](#)

Non CEPI

Italy: Federazione italiana Mediatori Agenti d'Affari (FIMAA)

United Kingdom: The National Federation of Property Professionals (NFOPP)