



# 2022 European Housing Trend Report





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# European overview

## Executive Summary

**25% of Europeans are actively considering purchasing a residential property abroad.**

RE/MAX Europe is delighted to present its first European Housing Trend Report, which will be valuable to consumers and real estate professionals as they plan ahead for the coming months. As nobody in the world sells more real estate than RE/MAX, it is important that we take steps to understand the forces shaping the market in Europe and respond to them.

Some market data on the past performance of European residential property markets already exists, this consumer survey provides a forward-looking framework. While it is impossible to predict the future, it is incumbent on us to try to anticipate the likely outcomes to prepare as well as we can and help the residential property market respond to a rapidly changing scenario in Europe.

Indeed, Europe is in one of the most turbulent periods in recent history. The effect of war, energy shortages, climate change, the pandemic, political division, and technology are impacting every corner of society. Planned increases in government borrowing and recent inflation figures may drive interest rate changes in a way that can affect everyone to some degree and may impact the housing market in profound ways.

To help fill this gap and advise our clients better, we recently surveyed almost 16,000 people across 22 countries<sup>1</sup> in Europe to understand emerging and developing trends. This report reveals insight into the changing attitudes and intentions and the significant differences between countries on topics such as:

- **The economy:**

Despite a rising cost of living and predictions of harder times ahead, across Europe, our survey shows a 45% of people are more likely to buy a property in Europe compared to 12 months ago, compared to 23% of people who are less likely<sup>2</sup>. This is most evident in Portugal (+40%), Finland (+36%), Bulgaria (+35% net), and Romania (+30%), where a significant minority of respondents say they are more likely to consider buying a residential property. But the picture is mixed, the countries where the net intention to purchase a property has remained the same, are Poland (6%), Austria (6%), Germany (4%), and the Czech Republic (-2%).

- **Location:**

Buying residential property in another country or moving abroad continues to be an aspiration for many, with 25% of Europeans actively considering a residential property abroad. But the differences between countries are significant, in the Czech Republic, 78% of respondents would not choose to move to another country, whereas in Malta, 55% of respondents aspire to move abroad. Internal migration also varies; in some countries, a significant portion of the respondents intend to move between the city and the countryside (or vice versa), for example, in Turkey (42%) and Bulgaria (39%) intend to move, whereas, in areas such as the Netherlands (80%), Austria (77%), Germany (77%) and Switzerland (77%), people do not intend to move.

- **Investment:**

Changing attitudes in different countries (it's not all doom and gloom); we have asked people from around Europe which foreign countries they are considering buying a property in, and also where people are more likely and less likely to invest. The top ten most desirable locations to buy are revealed in the 'investment' section, below. Spain comes out top, with England a close second.

- **Connectivity:**

Attitudes to how important digital connectivity is, vary hugely. In Croatia, Slovenia, and the Czech Republic, a significant minority of people would be happy to move to a location with no fixed or mobile connectivity at all (35%) – almost twice as many as in France (17%). In Hungary, almost six in ten (57%) would only move to a location with both excellent fixed line and mobile connectivity, that's much higher than many other countries in Eastern Europe, such as Slovenia (35%), the Czech Republic (35%) and Poland (36%). Despite widespread assumptions that the pandemic would enable people to work from home, and spark migration away from cities, only 7% of people who intend to move cite this as a key reason, this is lowest in Wales (4%) and Spain (5%).

<sup>1</sup> See methodology at the end of the document for more details.

<sup>2</sup> Respondents were asked, "Are you more or less likely to move in the future than you were one year ago?" and responded on a 5-point scale from 'much more likely' to 'much less likely.'



**The findings reveal a net 22% increase in the number of people who intend to move in the next few years, compared to 12 months ago.**

- **Household demography:**

We asked people who they would most like to live with in the future, and the results point to a picture of far fewer households with more than two generations in them – with less than 4%, on average, saying they would like to live this way. The results do vary greatly by country, however, with 5-6 times as many respondents preferring to live in a multi-generational home in Hungary, Romania, and Poland than in Finland.

- **The environment:**

While Europe is considered to lead the world in public attitudes toward environmental preservation when it comes to residential property ownership, attitudes vary a great deal. Our survey asked respondents what compromises they would be prepared to make in their residential property for the sake of the environment. In The Netherlands, over 40% of respondents would not make any concessions for the environment, whereas, in Turkey, almost 80% would make one or more compromises. This is an interesting finding that warrants further investigation. One suggestion as to Turkey's openness to change may be the extreme weather events it faced in 2022<sup>3</sup> – there was heavy snowfall in Istanbul in May and in June following a rare 'supercell' storm that drowned crops and drove up food prices.

## General Outlook

Many forecasters, including the OECD, predict slowing growth across the European Union in 2023. Across Europe, a cost-of-living crisis is driving both the government and the news agenda. Counter-intuitively, the research indicates this, along with other factors, might actually drive up activity in the residential property market.

Rates of residential mobility in Europe are high, with more than half of people considering a move in the next five years. One in every six people expects to move within the next 12 months.

Younger consumers are more optimistic than they were 12 months ago, with almost two-thirds (62%) of 18-25-year-

olds saying they are now more likely to move. We asked our respondents whether they were more likely or less likely to move in the coming period than they were 12 months ago. The findings reveal a net 22% increase in the number of people who intend to move in the next few years, compared to 12 months ago.

While the overall picture indicates more activity in general, there are major differences from location to location. For example, in Portugal, there is a net increase of those intending to move of 39% compared to a year ago, whereas in the Czech Republic, there is a net decrease of 1.7%.

## Economic impact on the residential property market

The European economy has been buffeted by high prices due to major shifts in geopolitics, commodity prices, and a less stable financial outlook. This macroeconomic picture is feeding directly into the personal choices individuals are making. Up to a third of people are making the decision to move, or to not move as a result of these changing economic circumstances. This affects Turkey most acutely (35%), Hungary (30%), Israel, and Poland (29%) are not far behind. While a small proportion is keen to find somewhere cheaper to live, in general, the rising cost of living is encouraging people to stay put.

Breaking this down a little further, our survey reveals across Europe one in ten are looking to relocate for new work, and one in twenty are looking to set up a new business. This desire for work opportunities has the biggest effect in Croatia (17%) and Slovenia (16%), where almost one in six are now more likely to move for work; In Croatia, 12% want to move to open a new business, this is more than four times the level in the Czech Republic or Germany (3% and 4% respectively).

Rising interest rates are having a mixed impact. In Poland and Turkey, 19% changed their property plans for this reason (either choosing to move or not to move). In Croatia (5%), Greece, Hungary, and Italy (4%) – the effect is far smaller.

<sup>3</sup> [climatescorecard.org/2022/09/turkey-experiencing-extreme-weather-events-and-rising-energy-prices-in-2022/](https://climatescorecard.org/2022/09/turkey-experiencing-extreme-weather-events-and-rising-energy-prices-in-2022/)



## Environmental considerations

Climate change is an ongoing global challenge, and the increased frequency of wildfires, droughts, and floods has been in the news all summer. Many consumers already make lifestyle choices to reduce carbon and other emissions, and the European Union has implemented many environmental regulations which are also shifting consumer attitudes and behaviours. We wanted to see the extent to which this might change the housing market.

We asked consumers what compromises they would be prepared to make for a more 'environmentally-friendly' house. We identified six potential sacrifices – ranging from 'a smaller garden' to 'a longer commute' and even 'a less desirable area'. The most popular compromise people across Europe would make for the environment is to live in a smaller residential property (31%).

But in general, the results were fascinating and warrant further investigation. When it comes to property 32% of Europeans would not make any of the concessions we suggested when considering their home.

In Turkey, 82% of people are happy to sacrifice something of their residential property for the environment. In the Netherlands, almost half (46%) would not accept any compromise. Similarly, many people in Germany (37%) and Wales (39%) were unwilling to compromise on any of the factors we put forward.

## Urban vs rural location

In 2014, the UN showed that more than half of the world's population lived in cities. They predicted that the trend toward urbanisation would continue, with up to 66% of the world living in cities by 2050. It is, therefore, extremely surprising that the European data from this survey shows that after around 200 years of migration toward towns, the trend shows some signs of reversing.

The main motivations cited by people who want to move to the country are to be 'closer to nature,' 'have more space' and 'increased privacy' – the ability to work from home ranked fairly low

down on the list. This may be a reaction to the experience of city dwellers during the pandemic, but that hypothesis needs further investigation. What is already clear is that across the sample, while 46% lived in and were happy to stay in towns, 21% wanted to move to the country. Those aged 26-55 were most likely to want to move to the country, but even 19% of 18-25-year-olds are looking for rural life.

If these changes happen, they will have a huge impact on some countries. In Bulgaria and Turkey today, 76% of the population lives in Urban areas<sup>4</sup>. According to our survey, 31% of urban-dwelling Bulgarians want to move to more rural locations, and only 8% of people living in the countryside want to move to towns. In Turkey, according to our survey, 35% want to move to the country, vs 7% of countryside dwellers moving to the town.

This trend is common across each and every country we polled – but it's least pronounced in Israel. Israel is an outlier in that over 90% of the population lives in cities. Here, just 15% want to move to the country, and 8% want to move to towns. Around one-quarter (24%) of the sample want to remain in the countryside. This is relatively consistent across all age groups, with the exception of those aged 18-25 years.

## Investment attitudes

As previously mentioned, the consistent negative drumbeat of news about the economy is not deterring aspiring European investors as one might expect. The survey indicates that many Europeans (12% of the survey respondents) plan to use residential property as an investment.

**31% of Europeans would move to a smaller property if it is beneficial for the environment.**

<sup>4</sup> data.worldbank.org/indicator/SP.URB.TOTL.IN.ZS



## Who people choose to live with

Overseas buy-to-rent residential property is a popular strategy among many Europeans, however, this intention is highest in Bulgaria, where over three-quarters of those looking to buy abroad (77%) plan to rent the property out. There are clear differences between age groups around the continent. Investment is more likely to be a consideration for those aged 26 to 45; 19% of 26-45 year-olds that have positively changed their mind about moving are looking for an investment. Investment is a major factor for 17% of those looking to buy or rent a property abroad. The top ten countries where people who are actively considering a property abroad would like to buy are: Spain, England, Germany, Italy, France, Austria, Greece, Switzerland, Portugal, Croatia

The aspirations people have for whom they want to live with in the future can paint a picture of shifting attitudes and aspirations in the wider culture, and also provide valuable indications of future demand to developers. Across Europe, most people want to live with their partner or spouse (53%). Quite a high number of Northern Europeans would choose to live in a one-person household; 24% in Germany, 27% in the Netherlands, and 30% in Finland. This number is far lower in Croatia (9%), Romania (9%), and Israel (10%). This could have an impact on the types of housing stock sellers might bring to market. In some parts of the world, more than two generations live together under one roof. However, 97% of survey participants across Europe would not choose to live like this. In Finland, only 1% of respondents chose this option – despite concerns about the cost of living and childcare costs.

## Top 10 countries for people to buy property abroad:

- |                   |                       |
|-------------------|-----------------------|
| <b>1. Spain</b>   | <b>6. Austria</b>     |
| <b>2. England</b> | <b>7. Greece</b>      |
| <b>3. Germany</b> | <b>8. Switzerland</b> |
| <b>4. Italy</b>   | <b>9. Portugal</b>    |
| <b>5. France</b>  | <b>10. Croatia</b>    |

The countries whose citizens are most interested in residential property investing, in general, are Israel (27%) Turkey (23%) Portugal (22%), and Croatia (20%). Up to three times as many as in Hungary (9%) and the Netherlands (6%), and twice as many as Austria, Germany, and Switzerland (all 12%). The investment strategy varies by market. Potential investors in Romania (28%), France (29%), and Spain (29%) plan to buy a residential property and sell it at a later point at a higher price. Far fewer potential investors in Czech and Hungary (8%) intend to follow this strategy, preferring to buy, hold, and rent.

## Digital Connectivity

Following the pandemic, many working practices have changed. We were keen to see what impact these changes might have on future property demand. The data show that seamless connectivity is important to many Europeans. 44% would only move somewhere with high-quality fixed-line and mobile service. This is most pronounced in Hungary (57%) and France (55%). A further 13% of Europeans said they would be happy with fixed lines only; 17% would be happy with mobile only. Again, this indicates that locations with high connectivity will be at a premium. 47% of people looking to move within the next year indicate that excellent fixed line and mobile connectivity is important for them. This increases to over half of those looking to buy a flat or apartment.

It feels like a time of great global change in politics, economics, society, technology, and the environment. These major factors don't only drive the global news agenda. They are having a significant impact on the decisions ordinary people make about where they choose to live and invest. In the coming pages, we will explore the impact of each of these themes in more depth, and look more closely at the implications for many individual European countries.

# Core themes

Within the report we have identified several core themes, for example, the impact of the Economy and Cost of Living on the residential property market, Trends toward Urbanisation and Ruralisation, international migration, the impact of digital

infrastructure, and more. Each of these themes is explored in more depth in the following section. After which, the key findings are discussed country by country.

## Cost of living impacting European housing market

The rising cost of living is having a significant influence on residential property buying decisions across Europe, but its effect is felt very differently, depending on which country you are in. Of the Europeans who are more reluctant to move than a year ago, one-third (35%) reported that the rising cost of living was a key factor in this decision. Similarly, among those who are now more ready to move than last year, nearly a fifth (18%) have also been influenced by the rising cost of living.

While a significant proportion of Europeans may be discouraged by the cost of moving, almost one in five now views a move as a way to reduce household bills in the medium to long term, perhaps by downsizing, relocating to a cheaper area, or buying a more energy-efficient residential property. In total across the survey, 44% said they were not planning to move within the next five years.

In Turkey, the rising cost of living is pulling people in both directions. At almost 80%, inflation is soaring in the country, and consumers are torn as to whether moving or staying where they are will be best to control costs. The same phenomenon can be noticed in Israel, with consumers more likely to move due to rising costs and deciding against it for the same reason, despite the country's low inflation rate (5% at the time of writing). Only in Switzerland, which has the lowest rates of both inflation and residential property ownership of any country in this report, is the rising cost of living having a relatively limited impact on people's willingness to move.

A lower cost of living is a factor for 36% of Europeans who would like to move to rural or coastal areas, a figure that rises significantly amongst Southern Europeans. In Turkey, Greece, and Portugal, more than half of those choosing to live in or move to the countryside say the cheaper cost of living has influenced their decision. The Finns, too, are increasingly turning their back on towns, with 46% influenced by cost in their search for a life in the country or at the coast.

Top 5 countries where the rising cost of living is discouraging people from moving		Comparison with EU Ø
Turkey	47.3%	+12.7%
Israel	47.3%	+12.7%
Portugal	45.9%	+11.3%
Wales	45.1%	+10.5%
Poland	43.4%	+8.8%

**Nearly a fifth of those more likely to move than they were a year ago are significantly influenced by the cost of living.**



**Twice as many people want to move out of the city, than into it.**

## Location: Urbanisation vs Ruralisation

Across Europe, two-thirds of consumers polled are happy with their current location, which is primarily urban. Yet, for those who want to move, the countryside is exerting a stronger pull. One in five are considering moving to a coastal or rural location, more than twice the number contemplating a move to a town or city (8%).

Plans for urban and rural relocation differ in both time frame and residential property type. 28% of those considering moving to a coastal or rural area expect to move within the next year. Almost one in four (24%) think their next move will be within the next two to three years. At that point, by far the largest group (45.7%) expect to buy a house. Meanwhile, one in four (25%) of those planning an urban relocation intend to move within 12 months; a further 28% within two to three years. One-third expect to buy a house, while another one-third plan to buy a flat or apartment.

Whichever direction, younger respondents are more likely to consider a move, while those over 45 are typically more settled in their current location. Some 15% of 18-25 year-olds are looking to relocate to a town or city. This younger group is attracted to cities for several reasons: access to work (50.8%), educational opportunities (37.1%), the chance to mix with more diverse communities (36.6%), and to feel part of modern life (34.9%).

Those between 26 and 45 years old are more likely to want an escape to the country; 22.3% of this age group were looking to move to a coastal or rural area. A desire to live in the country is underpinned by wanting to get closer to nature (68%), greater living space (53%), increased privacy (48%), and a slower pace of life (45%). The ability to work from home is more of a benefit than a motivator, with less than one in five (18%) suggesting that this was a primary factor in their decision-making.

While access to a broad range of services in the city – including good healthcare (45%), good infrastructure (45%), and reduced commuting times (41%) – is an important draw for individuals of all ages, the importance of healthcare rises noticeably with age. Over half (56%) of those aged 56 to 65 cite access to healthcare as the main reason for currently living in a town or city, followed by better infrastructure (49%) and access to culture (37%) as they look to make the best use of increasing free time.

Practical considerations top the list for parents; 41% of those living in a 2-generation household are attracted to urban areas by good access to education. They also want good access to healthcare (48%), access to work (47%), and reduced commuting times (44%).

Top 5 countries where people are looking to relocate to an urban area		Comparison with EU Ø
Hungary	10.2%	+2.3%
Slovenia	10.0%	+2.1%
Croatia	9.8%	+1.9%
Italy	9.7%	+1.8%
Spain	9.4%	+1.5%

Top 5 countries where people are looking to relocate to a coastal/ rural area		Comparison with EU Ø
Turkey	34.9%	+14.4%
Bulgaria	31.0%	+10.5%
Romania	28.8%	+8.3%
Malta	27.8%	+7.3%
England	24.8%	+4.3%



## Location: International moves

One in four (25%) are considering buying a residential property in another country, whether because they are relocating or as an investment. Almost a quarter (24%) of these are considering a move within the next 12 months. A further quarter (27%) expect to make their next move in two to three years. However, nearly a third (30%) are not thinking about moving within the next five years, suggesting that purchasing a residential property abroad is a longer-term ambition, perhaps a plan for retirement.

Younger people are much more likely to be thinking about a move abroad. Almost two-fifths (39%) of those aged 18 to 25 are thinking about moving or buying a residential property abroad, compared with just 14.7% of 56-65 year-olds.

Spain is the most popular destination, with 14.7% of those planning to buy or move abroad considering it as a possibility. However, the decision is by no means finalised, with 18.9% considering two possible destinations; 8.5% looking at three countries; 5.1% looking at four countries, and 2.6% currently choosing between five possible countries.

However, Spain only tops the list for those in the highest age brackets. Those aged 18 to 25 are more attracted by a move to England or North America, with 19.9% and 17.1% of those considering a foreign relocation saying they would like to move there.

Lifestyle is the most significant reason to move countries or buy residential property abroad: nearly half (46%) of those considering a move feel they would have a better lifestyle in the destination country. Two-thirds of Hungarians (65%) who are considering a move abroad felt that their life would be better in another country, as did more than half of those thinking about relocating from Greece, Wales, Bulgaria, Malta, Croatia, and Turkey.

A better lifestyle is partly equated with better work opportunities, with respondents in all of these countries more likely to say that they were moving for work reasons. Overall, 29% of people looking to buy or relocate abroad said that better work opportunities were a contributing factor to their decision. This increases to more than two-fifths in Hungary (50%), Greece (47%), and Malta (42%).

One in four individuals (24%) are looking to buy a vacation home. Those aged 46 to 55 are the most likely to consider buying a vacation home, with 27% considering a purchase for this reason.

Top 5 countries where people are looking to move abroad		Comparison with EU Ø
Turkey	43.2%	+18.5%
Malta	40.0%	+15.3%
Romania	35.6%	+10.9%
Slovenia	32.1%	+7.4%
Switzerland	32.0%	+7.3%

Top 5 destinations for those looking to move abroad	
Spain	14.7%
England	13.4%
Germany	13.2%
Italy	13.1%
North America	12.8%

**15% of Europeans seeking to move abroad are thinking about Spain.**



## Residential property investment

As many as one in ten Europeans are looking to buy residential property for investment purposes, either at home or abroad and are ready to act. Investment is more likely to be a consideration for those aged 26 to 45; 19% of 26-45 year-olds that have positively changed their mind about moving are looking for an investment.

Some 15% of those who are more likely to move than 12 months ago said that their decision was motivated, at least in part, by a desire to invest in residential property.

Southern Europeans are particularly motivated by investment opportunities, with more than one in four Maltese consumers saying that they were now more likely to move in order to invest in residential property. In Croatia, Bulgaria, Portugal, and Spain, one in five has positively changed their mind about buying a property over the past year because of a desire to invest.

At the other end of the scale, just 6% of Hungarian and 7% of Dutch consumers were reconsidering their residential property buying plans in order to be able to invest.

Investment is a major factor for 17% of those looking to buy or rent a residential property abroad. Almost half (49%) are looking to rent the property out, with younger buyers more likely towards renting than older consumers. This could be partly due to the fact that older buyers, who may have increased leisure time, see greater opportunities to use the property themselves in the short term.

In general, there is very little difference across countries in the desire to rent out an overseas investment property. However, this intention is highest in Bulgaria, where over three-quarters of those looking to buy abroad (77%) plan to rent the property out.

While half are looking to rent a residential property to make their investment work in the short term, one in six Europeans buying abroad see it as a longer-term investment. They are looking for a residential property that will increase in value so that they can sell when they need the money in the future.

Top 5 countries where a future move is motivated by a desire to invest in property		Comparison with EU Ø
Malta	26.2%	+11.6%
Croatia	20.8%	+6.2%
Bulgaria	19.6%	+5.0%
Portugal	18.9%	+4.3%
Spain	18.1%	+3.5%

Top 5 countries where people are looking to invest in property abroad		Comparison with EU Ø
Israel	26.6%	+9.7%
Turkey	22.9%	+6.0%
Bulgaria	22.8%	+5.9%
Czech Republic	22.6%	+5.7%
Austria	18.8%	+1.9%

**In the last year, a fifth of people in Croatia, Bulgaria, Portugal and Spain have decided they want to invest in property.**

## Environment

Almost a third of people (31%) would downsize to move to a more environmentally-friendly house. Individuals are also happy to accept a smaller garden (25%), a longer commute time (17%), or a less desirable location (16%) if it means helping the planet. However, one in three (32%) are not willing to accept any compromise to have a more environmentally-friendly house. This does not necessarily suggest a disregard for sustainability, but may instead reflect that consumers do not need to compromise due to the availability of housing stock that meets the highest standards of environmental performance.

Nonetheless, younger consumers are more likely to prioritise environmental concerns. Just 21% of 18-25 year-olds would be unwilling to compromise for a more environmentally-friendly house, compared to over two-fifths (44%) of those over 55.

There is also a significant difference between age groups in terms of which compromises are acceptable. Consumers aged 18-25 years would be more willing to accept a smaller garden (32%), longer commuting (24%), or a less desirable location (22%). These figures all drop by over 10 percentage points amongst those aged 56 to 65. The older age group would be more willing to downsize; 34% would compromise on house size compared to 30% of 18-25-year-olds. This may be because younger house buyers are typically looking at smaller properties, and therefore have less scope to compromise on size, or are thinking about starting or growing their families.

Those considering relocating are more open to thinking about possible compromises for environmental reasons. Nearly two-fifths (39%) of those thinking about a move to an urban location and over a third (36%) of those planning to relocate to a coastal or rural location would be willing to accept a smaller residential property as part of the move, whereas less than 30% of those intending to move house, but in their current location would be prepared to downsize for a more environmentally-friendly house.

Only one in four (25%) of those contemplating a move to the country would accept a smaller garden as part of the move, compared to a third (32%) of those thinking about moving to an urban area. This disparity reflects the main reason for moving to a coastal or rural location: a desire to get closer to nature.

While infrastructure and access to services top the reasons for a move to the city, over one-sixth (17%) of people intending to move to an urban location are motivated by the wider environmental benefits of being in a town. This could include access to better public transport, newer and better-insulated properties, more established recycling services, or the proximity to parks and gardens. House buyers in Eastern European countries were more likely to favour urban areas for their environmental benefits. Populations in many Eastern European cities are less dense than cities like London or Paris, potentially meaning they are perceived as more sustainable and liveable.

Top 5 countries where people are prepared to downsize for environmental reasons		Comparison with EU Ø
Turkey	41.0%	+10.3%
Romania	39.0%	+8.3%
Portugal	37.2%	+6.5%
Poland	36.3%	+5.6%
Czech Republic	35.2%	+4.5%

Top 5 countries where people are looking to relocate to an urban area for environmental reasons		Comparison with EU Ø
Czech Republic	43.0%	+26.4%
Israel	38.1%	+21.5%
Romania	30.9%	+14.3%
Hungary	29.1%	+13.5%
Slovenia	27.3%	+10.7%

Top 5 countries where people are looking to move closer to nature		Comparison with EU Ø
Slovenia	83.3%	+15.5%
Austria	77.8%	+10.0%
Czech Republic	77.5%	+9.7%
Croatia	76.9%	+9.1%
Bulgaria	75.8%	+8.0%

**Two thirds of people are prepared to compromise on their house to protect the environment.**



## Connectivity

Almost half (44%) of Europeans would only consider moving to a location that has both excellent fixed line and mobile connectivity. Another 17% are looking solely for good mobile connectivity and 13% for good fixed-line services. Only one in four people don't view digital connectivity as a make-or-break issue.

There are distinct differences between age groups, with 48% of those under 26s only considering locations with good fixed lines and mobile connectivity compared to 42% of those aged 56 to 65 years. One-third of 56-65 year-olds say that digital connectivity is not a make-or-break requirement for them when looking at a new house.

This has important implications for sellers, as younger consumers are more likely to be considering a move in the near future. Nearly a quarter (24%) of 18-35 year-olds are looking to move within the next year, compared with 12% of those in older age groups. A further 27% of those aged 18-35 years expect to move within the next two to three years. As a result, 47% of people looking to move within the next year indicate that excellent fixed line and mobile connectivity are important for them. This increases to over half of those looking to buy a flat or apartment.

Hungary tops the rankings when it comes to a desire for connectivity. Almost three in five Hungarians say that they are looking for a residential property with both excellent fixed lines and mobile connectivity. Meanwhile, connectivity is much less of an issue in Croatia and the Czech Republic, with 35% of consumers in both countries saying that it is not a make-or-break factor in buying a house. When it comes to connectivity, Croatians are also much more likely to be looking for a good mobile signal; 29% consider it a priority, almost twice the European average.

While there is little difference between men and women in demand for both kinds of digital connectivity, there is some disparity when it comes to either fixed line or mobile connectivity. A greater proportion of men said that better internet connectivity was a factor in their decision to be in a city (32% compared to 23% of women), while 20% of men and 17% of women said that better mobile reception was an attraction.

Top 5 countries where fixed lines and mobile connectivity matter most		Comparison with EU Ø
Hungary	57.2%	+13.1%
France	55.2%	+11.1%
Portugal	54.2%	+10.1%
Spain	50.7%	+6.6%
Wales	49.8%	+5.7%

**Nearly half of Europeans would only move to a location if it had both excellent fixed line and mobile connectivity.**



## Generational differences

Rates of residential mobility in Europe are high, with more than half of people considering a move in the next five years. One in every six people expects to move within the next 12 months. However, the headline figures disguise distinct differences by age.

Unsurprisingly, those under the age of 35 years are significantly more likely to move within the next five years, as they leave the parental home, start university or work and look to move in with friends or partners. Almost one-quarter (24%) of 18-25-year-olds and 23% of those aged 26-35 years expect to move by summer 2023, compared with less than one in 10 (9%) aged 56-65 years. Another 54% of 18-25-year-olds and 45% of 26-35-year-olds expect to move within two to five years. Only 27% of 56-65-year-olds expect to move within the same time period.

At the time of writing, younger consumers are more optimistic than they were 12 months ago, with almost two-thirds (62%) of 18-25-year-olds saying they are now more likely to move. Older consumers have either not changed their minds or decided more strongly against moving. More than one-third of over 36s say that they are not more likely to move now than they were 12 months ago. Meanwhile, 14% of 36-45-year-olds say they are a lot less likely to move, rising to 23% among the oldest age group.

Across all age groups, around 30% of residential property movers are looking to buy a flat or apartment. Just 14% of 18-25-year-olds are looking to buy a detached house, rising to 26% among 36-45-year-olds who are looking for more space to accommodate a growing family. Demand for detached houses drops among older consumers, with 19% of those aged 56-65 years wanting a detached house.

Demand for long-term rental of a flat or apartment is also highest among the youngest and oldest age groups covered by this report. Just under 15% of 18-25-year-olds and 15% of those aged 56-65 years are looking to rent a flat for at least three years. Just one in 10 of those aged 36-45 wants to rent an apartment for an extended period.

Around one-quarter (24%) of the sample want to remain in the countryside. This is relatively consistent across all age groups, with the exception of those aged 18-25 years. The youngest age group is attracted to urban areas by work and educational opportunities. Some 20% of young adults want to stay in a rural or coastal location, while 15% want to move from the countryside into town. That compares with less than 10% of people in all other age groups that want to make the switch from a rural or coastal location to a town.

**Less than a tenth of 56–65 year-olds plan to move home in the next year, among 18–25 and 26–35 year-olds this number jumps to almost a quarter.**



# Austria

Austrians are much more likely to live on their own or just with a partner or spouse; 30% currently live alone, compared with less than 20% of all Europeans. Rates of residential property ownership are slightly below the European average and unlikely to change, with more than half (54%) saying that they do not plan to move within the next five years. Of the 40% considering a move, one-fifth (20%) are considering a long-term rental – significantly more than the European average of 12%.

Austrians have become increasingly reluctant to move over the past 12 months, with 28% saying that they are now less likely to move than they were a year ago. More than one-fifth (21%) have changed their mind because of a rise in the cost of living.

A connection to nature is important for Austrians. Some 42% say they want to remain living in the country, compared with less than 25% of Europeans. Being closer to nature is a motivating factor for more than three-quarters of Austrians who want to move to or stay in a coastal or rural location. They also want greater privacy (57%), more living space (55%), and the ability to keep pets (42%). However, 28% would settle for a smaller garden or house if it meant living in a more environmentally-friendly home.

Austria is the 6th most popular choice for respondents interested in buying properties abroad, above neighbouring Switzerland, as well as Greece and Portugal.

Key facts		Comparison with EU Ø
Homeowners	58.3%	-3.4%
Will move within the next year	13.7%	-2.5%
Will have moved by 2025	14.7%	-5.2%
Want to move to the town	6.4%	-1.5%
Want to move to the countryside	15.7%	-4.8%
Want to move abroad	20.7%	-4.0%
Good connectivity is essential	36.0%	-8.1%

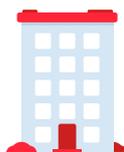


## What promotes the relocation?

- Change in personal situation
- Change in lifestyle
- Desire for more space

## What prevents the relocation?

- Increased cost of living
- Change in personal situation
- Change in personal economic situation



## What appeals about the city?

- Better infrastructure
- Reduced commuting time
- Access to healthcare



## What draws to the countryside?

- Being closer to nature
- Increased privacy
- More living space



# Bulgaria

The Bulgarian market is characterised by high levels of residential property ownership, with 73% saying that they own their home. While the rate of moving homes is in line with the European average, a much higher proportion (32%) of Bulgarians are looking to move to a rural or coastal location.

This is largely motivated by a desire to get closer to nature. They also associate being in the countryside with more living space (59%), a slower pace of life (49%), and more family time (39%). For 43%, the choice of a rural or coastal location is particularly motivated by seeking a lower cost of living. Meanwhile, almost one in four (38.6%) want to be in the country to get better access to organic food – substantially above the European average of 22%.

Lifestyle is an important motivator for Bulgarians to move. More than one-third (37%) of those that are more likely to move than they were 12 months ago said their decision was prompted by a change of lifestyle. Bulgarians are particularly likely to think they can enjoy a better lifestyle by moving abroad.

Bulgarians are among the most likely (ranked 4th) to desire a residential property abroad, (38%, compared to the European average of 34%). Europeans consider Bulgaria a more desirable place to move (ranked 19th in Europe) than its neighbours in southeastern Europe of Romania, Serbia, and Bosnia Herzegovina.

Key facts		Comparison with EU Ø
Homeowners	73%	+11.3%
Will move within the next year	16.8%	+0.6%
Will have moved by 2025	21.8%	+1.9%
Want to move to the town	8.2%	+0.3%
Want to move to the countryside	31%	+10.5%
Want to move abroad	22.8%	-1.9%
Good connectivity is essential	46.4%	+2.3%

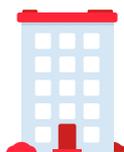


## What promotes the relocation?

- Change in lifestyle
- Desire for more space
- Change in personal situation

## What prevents the relocation?

- Increased cost of living
- Rising interest rates
- Covid-19 pandemic



## What appeals about the city?

- Access to work
- Access to healthcare
- The ability to find a new job/more business opportunities



## What draws to the countryside?

- Being closer to nature
- More living space
- A slower pace of life



# Croatia

While less likely to move in the short term than other Europeans, Croatians are particularly likely to relocate for work. Over half (57%) of those looking to be in an urban area said that access to work was a motivating factor. Around one-third (30%) of Croatians thinking about moving abroad are relocating for work; similarly, 35% were considering a move because they felt that there were more work opportunities in their target country.

When it comes to environmental considerations, Croatians are as willing to compromise on location as property size. Some 30% say that they would accept a less desirable location to secure a more environmentally-friendly house, while 31% say that they would be willing to downsize. Almost the same proportion (28%) would accept a longer commute. This is an unusual finding – most Europeans are much more likely to downsize rather than accept a long drive to work (only 18% on average).

Connectivity is relatively low down in Croatians' residential property buying requirements. Some 35% of Croatians indicate that digital connectivity would not be a make-or-break issue for them when choosing a new residential property, significantly above the European average of 26%. For those that do look for good connectivity, the extent of mobile coverage is important for 29% (12 percentage points above the European average) while 31% want both excellent mobile and fixed line services (13 percentage points below the European average).

Croatia is ranked as the 10th most desirable country in Europe to buy a residential property in, above the Netherlands (11), Sweden (12), and neighbouring Serbia (37).



Key facts		Comparison with EU Ø
Homeowners	60.4%	-1.3%
Will move within the next year	11.6%	-4.6%
Will have moved by 2025	14.0%	-5.9%
Want to move to the town	9.8%	+1.9%
Want to move to the countryside	20.8%	+0.3%
Want to move abroad	21.6%	-3.1%
Good connectivity is essential	31.4%	-12.7%

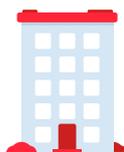


## What promotes the relocation?

- Desire for more space
- Change in lifestyle
- Change in personal situation

## What prevents the relocation?

- Change in lifestyle
- Desire to set up or grow a business
- Plan to work from home



## What appeals about the city?

- Access to work
- Reduced commuting time
- Access to healthcare



## What draws to the countryside?

- Being closer to nature
- More living space
- Increased privacy



# Czech Republic

Rates of residential property ownership are high in the Czech Republic, with more than 70% of consumers owning their own homes. Czechs are also pretty settled; 58% do not expect to move within the next five years. They are also the least likely in Europe to be looking to move abroad.

Among those who do intend to move, 28% are looking to buy a detached house and 25% are looking to buy an apartment. Half of Czechs (50%) live in urban areas and a further 21% are considering a move to a town or city. More than one-third have negatively changed their mind about moving over the past 12 months, such that 8% are slightly less likely to move and 27% are much less likely. Just over 30% indicate that they have changed their mind about moving due to a rise in the cost of living; 23% say they have decided not to move because of a change in their personal economic circumstances.

Access to work and healthcare are critical factors, but 43% are attracted to urban areas for the wider environmental benefits of living in a town or city. This may be related to better transport, with 55% of Czechs associating city living with reduced commuting times. For 40%, access to culture is a key attraction of urban areas.

Meanwhile, digital connectivity is relatively low down the list of requirements, with 35% indicating that excellent mobile and fixed line connectivity is not a make-or-break issue for them. The Czech Republic was ranked as the 25th most desirable European country to buy a residential property in, below Hungary (23) and Poland (24).



Key facts		Comparison with EU Ø
Homeowners	71.8%	+10.1%
Will move within the next year	11.2%	-5.0%
Will have moved by 2025	12.6%	-7.3%
Want to move to the town	6.5%	-1.4%
Want to move to the countryside	21.0%	+0.5%
Want to move abroad	16.8%	-7.9%
Good connectivity is essential	35.9%	-8.2%

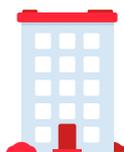


## What promotes the relocation?

- Change in personal situation
- Desire for more space
- Change in lifestyle

## What prevents the relocation?

- Increased cost of living
- Change in personal economic situation
- Change in personal situation



## What appeals about the city?

- Reduced commuting time
- Access to healthcare
- Access to work



## What draws to the countryside?

- Being closer to nature
- Increased privacy
- More living space



# England

Over half of our survey respondents in England own their own home (56%) – slightly lower than reported by the UK houses of parliament, but a good representative sample. One-quarter of English people are looking to move within the next two to three years. Only the Israelis and Turkish show a stronger desire to move in the medium term. However, any move is set to be a domestic one, with the English (and Welsh) among those least likely to be contemplating a move abroad.

Almost half (46%) indicate that they are more likely to move than they were a year ago, partly because of the impact of the Covid-19 pandemic, which is felt slightly more in England than in Europe as a whole. One in ten indicated they are now more likely to move because of their experience over the pandemic, while 13% are less likely to move for the same reason. The desire for more space is an important factor, with 32% indicating this has motivated thoughts of moving, particularly out of urban areas. Though it is still low down on the list of criteria, the English are more likely than most other Europeans to indicate that the ability to work from home was a factor that changed their minds about moving.

Moving to the countryside is associated with a slower pace of life, which is a close second to getting closer to nature in the decision-making process (59% compared to 62%). However, the English are not prepared to sacrifice connectivity, with an above-average proportion (46%) indicating that they would only relocate to an area with excellent mobile and fixed-line connectivity.

England continues to be one of the most desirable countries for people wishing to buy a residential property abroad, ranking second in the whole of Europe (behind leaders, Spain).

Key facts		Comparison with EU Ø
Homeowners	56.4%	-5.3%
Will move within the next year	18.0%	+1.8%
Will have moved by 2025	25.4%	+5.5%
Want to move to the town	6.0%	-1.9%
Want to move to the countryside	24.8%	+4.3%
Want to move abroad	19.0%	-5.7%
Good connectivity is essential	46.4%	+2.3%

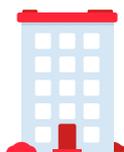


## What promotes the relocation?

- Desire for more space
- Change in lifestyle
- Change in personal situation

## What prevents the relocation?

- Increased cost of living
- Change in personal economic situation
- Rising interest rates



## What appeals about the city?

- Access to work
- Better infrastructure
- Access to healthcare



## What draws to the countryside?

- Being closer to nature
- A slower pace of life
- Increased privacy



55% of Welsh survey respondents claimed to own their homes – the same amount as neighbouring England. According to the survey, two-fifths (42%) of Welsh people have decided to live away from the towns – attracted by the pace of life and access to the countryside. Almost six in ten (59%) indicated that they appreciated coastal and rural locations for their slower pace of life, compared to 63% who want to get closer to nature.

However, the Welsh are unwilling to compromise on digital connectivity. Half (50%) say that they would only move to a location that had excellent mobile and fixed line connections, and a further 16% demand access to good fixed line services.

Those favouring urban living are attracted to cities and towns by many of the same factors as urban dwellers across Europe. For 36%, cities offer better access to work. They also mean reduced commuting times (31%), better infrastructure (29%), and greater access to healthcare (27%). While each of these factors scores lower in Wales than in Europe as a whole, Welsh people are more likely than average to favour urban areas in order to be more connected to modern life, with 33% indicating this as the main draw compared to 31% of all Europeans.

Like the English, the Welsh are highly unlikely to consider buying a residential property abroad, with three-quarters ruling out any form of an international move. England is right at the rankings' summit, beaten only by Spain as the most desired location for Europeans to consider when buying abroad.

Key facts		Comparison with EU Ø
Homeowners	54.8%	-6.9%
Will move within the next year	16.4%	+0.2%
Will have moved by 2025	20.0%	+0.1%
Want to move to the town	8.0%	+0.1%
Want to move to the countryside	16.2%	-4.3%
Want to move abroad	18.6%	-6.1%
Good connectivity is essential	49.8%	+5.7%



### What promotes the relocation?

- Desire for more space
- Change in personal situation
- Change in lifestyle

### What prevents the relocation?

- Increased cost of living
- Change in personal situation
- Covid-19 pandemic



### What appeals about the city?

- Access to work
- Feel more connected to modern life
- Reduced commuting time



### What draws to the countryside?

- Being closer to nature
- A slower pace of life
- Increased privacy

# Finland



Over half (54%) of Finns are homeowners, and a similar portion (53%) are more likely to move than they were a year ago. They want more space but are keen to stay in urban areas. The majority (53%) indicated that they would stay in a town or city, while a further 9% are looking to move to an urban area.

The rising cost of living is felt particularly keenly in Finland. More than a quarter (28%) of those that have changed their mind against moving said that the rising cost of living was a factor in their decision. It is also a factor for 23% of those indicating they are more likely to move, suggesting they may be seeking a smaller residential property or cheaper place to live.

Being in the countryside is associated with a lower cost of living for 46%. This makes it the third most important factor after access to nature (70%) and increased privacy (58%).

While Finns would prefer to compromise on the size, location, or look of residential property in order to have a more environmentally-friendly home, 12% indicated that they would be prepared to accept poorer educational opportunities. This is twice the average seen in other parts of Europe.

Finland ranks 18th in Europe as the international location where people would consider buying a residential property, below Sweden (12), Norway (13), and Denmark (15), but above neighbouring Estonia (26).

Key facts		Comparison with EU Ø
Homeowners	54.7%	-7.0%
Will move within the next year	19.5%	+3.3%
Will have moved by 2025	25.1%	+5.2%
Want to move to the town	9.2%	+1.3%
Want to move to the countryside	18.1%	-2.4%
Want to move abroad	26.8%	+2.1%
Good connectivity is essential	38.5%	-5.6%

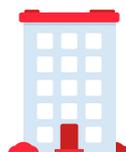


## What promotes the relocation?

- Desire for more space
- Change in personal situation
- Change in lifestyle

## What prevents the relocation?

- Increased cost of living
- Change in personal situation
- Change in personal economic situation



## What appeals about the city?

- Access to healthcare
- Reduced commuting time
- Access to work



## What draws to the countryside?

- Being closer to nature
- Increased privacy
- Reduced cost of living



Our survey respondents in France reported 57% home ownership – official national statistics put it at 64% – either way, it is one of the lowest rates in Europe. France continues to be one of the most desirable countries for people to buy residential property from abroad, ranking 5th in the list of European countries, below Italy (4) but above Austria (6).

Connectivity is important. More than half would only move to a location with excellent fixed lines and mobile connectivity. Only 16% would be happy to accept a location with an excellent fixed line, but inferior mobile connectivity. Only 18% said that digital connectivity is not a make-or-break issue in their decision-making process – the lowest rate of any country in Europe.

France is a relatively stable market, with the proportion of people considering a move within the next three years in line with the European average. One-third (33%) of those that anticipate a move are intending to buy a detached house. A further 7% are looking for a long-term rental on a detached house. This is by far the highest rate for any country in the report and more than twice the European average of 3%.

As elsewhere in Europe, connectivity is slightly more important for younger consumers, but there are differences in connectivity needs. Those under 35 are more likely to see mobile connectivity as critical; 18% said that they would only move to a location with an excellent mobile signal compared with 5% of those over 46. Older consumers expect the combination of both mobile and fixed lines, with 61% of over 46-year-olds saying they would only move to a location with excellent fixed lines and mobile connectivity. For 18-35 year-olds, that proportion was 46%.



Key facts		Comparison with EU Ø
Homeowners	57.6%	-4.1%
Will move within the next year	16.2%	0.0%
Will have moved by 2025	20.8%	+0.9%
Want to move to the town	8.0%	+0.1%
Want to move to the countryside	21.8%	+1.3%
Want to move abroad	20.2%	-4.5%
Good connectivity is essential	55.2%	+11.1%

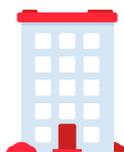


### What promotes the relocation?

- Desire for more space
- Change in lifestyle
- Change in personal situation

### What prevents the relocation?

- Increased cost of living
- Change in lifestyle
- Change in personal economic situation



### What appeals about the city?

- Better infrastructure
- Access to healthcare
- Access to work



### What draws to the countryside?

- Being closer to nature
- More living space
- Increased privacy

# Germany



Our survey shows Germany has one of the lowest levels of home ownership in Europe. Almost 80% of Germans report living alone or just with their partner or spouse, typically in a rented property. Just over 40% said that they own their own residential property – more than 20 percentage points below the European average. They are also quite settled, with 54% not expecting to move within the next five years. Those that do plan to move are looking to buy (27%) or take out a long-term rent (16%) on a flat or apartment.

More than one-fifth (21%) indicate that they are a lot less likely to move than they were 12 months ago, suggesting that Germans are feeling more gloomy about the market outlook than their European neighbours. On average 15% of Europeans reported being much less likely to move now than they were a year ago.

Germans favour a rural location for its access to nature (69%) and increased privacy (50%). Over a third (36%) said that they wanted to stay in the countryside, while a further 16% wanted to move out of towns and cities. Only 7% want to move to a more urban area.

Germany continues to be attractive for Europeans seeking to buy properties abroad. It ranks third overall, behind England and above Italy (4) and France (5).

Key facts		Comparison with EU Ø
Homeowners	41.4%	-20.3%
Will move within the next year	15.9%	-0.3%
Will have moved by 2025	16.0%	-3.9%
Want to move to the town	7.0%	-0.9%
Want to move to the countryside	16.0%	-4.5%
Want to move abroad	21.2%	-3.5%
Good connectivity is essential	46.3%	+2.2%

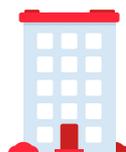


## What promotes the relocation?

- Change in personal situation
- Change in lifestyle
- Desire for more space

## What prevents the relocation?

- Increased cost of living
- Change in personal situation
- Change in personal economic situation



## What appeals about the city?

- Better infrastructure
- Access to healthcare
- Increased diversity



## What draws to the countryside?

- Being closer to nature
- Increased privacy
- More living space

Despite high rates of residential property ownership in Greece (71%), the option of renting is growing in importance. One-quarter of those considering a move in the next five years are looking at taking out a long-term rent on an apartment – more than twice the European average. A further 8% are looking to rent a flat and 7% to rent a house for up to three years. Only around one-fifth (20%) are looking to buy a house, compared to 34% across the continent as a whole.

Greeks are committed city-dwellers, with 56% saying that they are looking to stay in an urban area. Only Poland and Israel have higher proportions of citizens looking to stay in towns and cities. As elsewhere, access to healthcare (56%), better infrastructure (54%), and access to work (42%) are important. However, one in ten Greeks (10%) want to be in an urban area because it provides better conditions for them to set up their own business. This entrepreneurial drive is something they share with others in South-Eastern Europe, including those in Bulgaria, Turkey, and Croatia.

Being able to spend more time with friends and family is important for the Greeks. One in 10 said they had changed their mind about moving over the past year. Being with friends and family is high on the list (40.2%) for the 19.0% looking to move to a rural or coastal location. Meanwhile, 74% said they were attracted to life in the country by a slower pace of life, compared with 45% on average in Europe.

Despite its comparatively weak economy, Greece still holds an allure for Europeans considering buying a residential property abroad, ranking 7th among all European countries, ahead of Switzerland (8), Portugal (9), and the Netherlands (11) and far above neighbouring Bulgaria (18).



# Greece

Key facts		Comparison with EU Ø
Homeowners	71.2%	+9.5%
Will move within the next year	17.0%	+0.8%
Will have moved by 2025	20.2%	+0.3%
Want to move to the town	7.0%	-0.9%
Want to move to the countryside	19.0%	-1.5%
Want to move abroad	19.4%	-5.3%
Good connectivity is essential	44.6%	+0.5%

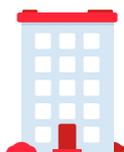


## What promotes the relocation?

- Change in lifestyle
- Desire for more space
- Change in personal situation

## What prevents the relocation?

- Increased cost of living
- Change in personal economic situation
- Change in personal situation



## What appeals about the city?

- Access to healthcare
- Better infrastructure
- Access to work



## What draws to the countryside?

- A slower pace of life
- Being closer to nature
- Reduced cost of living



At 82%, Hungary has the highest rate of residential property ownership of all countries surveyed, more than twice that of Switzerland. Around one-third (34.2%) are looking to move within the next three years, with one in ten planning a relocation to a town or city – the highest rate in Europe. At the same time, one in five are looking to move out of the city to a coastal or rural location.

Urban areas are associated with increased access to work; 54% of Hungarians indicated this was a reason for them to move to or remain in a town or city, while 47% felt it was essential for them to find new work opportunities. A better quality of life and access to work was also key motivator for the 27% of Hungarians thinking about moving abroad.

Country life is attractive due to greater access to nature (70%), more space (56%), and increased privacy (52%). For one in five (20%), the ability to work from home is important, slightly above the European average of 18%.

This translates to strong demand for good digital infrastructure. More than half of Hungarians would only move to a location with good mobile and fixed-line connectivity. Demand is particularly strong among 26-35 year-olds. Over 70% said that they would want excellent mobile and fixed line links, while just 4% of this age group said that digital connectivity was not a make-or-break issue for them when choosing a location. Hungary ranks as the 23rd most desirable place for Europeans to buy a residential property overseas, ahead of Poland (24) and the Czech Republic (25).

Key facts		Comparison with EU Ø
Homeowners	82.4%	+20.7%
Will move within the next year	14.0%	-2.2%
Will have moved by 2025	20.2%	+0.3%
Want to move to the town	10.2%	+2.3%
Want to move to the countryside	20.4%	-0.1%
Want to move abroad	26.6%	+1.9%
Good connectivity is essential	57.2%	+13.1%

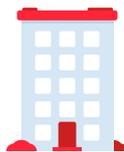


### What promotes the relocation?

- Increased cost of living
- Change in personal situation
- Change in personal economic situation

### What prevents the relocation?

- Increased cost of living
- Change in personal economic situation
- Change in personal situation



### What appeals about the city?

- Access to work
- Better infrastructure
- The ability to find a new job/ more business opportunities



### What draws to the countryside?

- Being closer to nature
- More living space
- Increased privacy



Israelis are keen to move. Over half (52%) are looking to move within the next three years – compared to 36% of all Europeans – while 46% say they are at least somewhat more likely to move than they were 12 months ago. The largest proportion of potential movers (47%) is considering buying a flat or apartment. According to our survey, over half (56%) own their own homes.

Size is important, as 34% of Israelis live in two-generation households and 12% in multi-generation households – both among the highest rates in Europe. The need for more space has prompted 30% to positively change their mind about moving. The decision was also motivated by a change in the personal economic situation (23%) and a change in lifestyle (26%). Israelis are keen to invest in residential property, with 18% saying this was part of the reason why they are now more likely to want to move. Over one quarter (27%) of those contemplating a move abroad also said they were looking to invest in property, typically to rent the property out.

Israelis are drawn to urban areas, with 64% expecting to stay in a town or city and 8% intending to move to one. Educational opportunities and the environment are as important in this decision as healthcare, infrastructure, and work. Some 31% said that they were attracted to urban areas by better education, while 38% felt cities offered environmental benefits over more rural or coastal areas.

39% of Israelis would consider buying a residential property abroad – and of those, 26% would do so for investment purposes. Within the Israeli residential property investment sector, at least 50% of the respondents would buy to hold and rent out, rather than buy-to-sell.



Key facts		Comparison with EU Ø
Homeowners	56.4%	-5.3%
Will move within the next year	23.4%	+7.2%
Will have moved by 2025	28.2%	+8.3%
Want to move to the town	7.9%	0.0%
Want to move to the countryside	14.6%	-5.9%
Want to move abroad	27.4%	+2.7%
Good connectivity is essential	43.6%	-0.5%

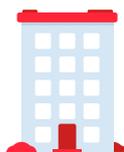


## What promotes the relocation?

- Desire for more space
- Change in lifestyle
- Change in personal economic situation

## What prevents the relocation?

- Increased cost of living
- Change in personal economic situation
- Rising interest rates



## What appeals about the city?

- Access to work
- Reduced commuting time
- Access to healthcare



## What draws to the countryside?

- Being closer to nature
- More living space
- Increased privacy



# Italy

Seven in ten Italians who responded to our survey own their own homes (72%) – this lines up perfectly with official statistics. Half of Italians (50%) are more likely to move than they were 12 months ago, with only 18% saying they are more reluctant than they were last year. While a change in lifestyle (32%) and personal circumstances (30%) have the most influence on decisions to move, family is also important. 9% of Italians are considering moving to be closer to family, while 24% have determined to stay where they are, rather than move away from relatives.

Just over one-third (34%) live in a two-generation household – relatively high by European standards. This increases to 54% among 18-25 year-olds, suggesting that a large proportion of young adults are still living at home for economic reasons. However, 40% of this group are much more likely to move out than they were 12 months ago, while 35% are slightly more likely. The majority of 18-25 year-olds anticipate moving to a rented flat in two to five years' time.

The need for personal connection spills over into the choice of where to live. Feeling connected to modern life is a core attraction of urban areas for 38%, making it the third most important reason to choose urban living after better infrastructure (49%) and reduced commuting time (40%).

Italians are reluctant to compromise for a more environmentally-friendly home, with 36% saying they would accept no compromises. Location is the first factor to give, with 15% accepting a less desirable location and 19% settling for a longer commute. Italy ranks as one of the most desirable locations for Europeans to own a residential property overseas, ranking 4th in the overall list, ahead of France (5), but behind Spain (1) and Germany (3).



Key facts		Comparison with EU Ø
Homeowners	72.7%	+11.0%
Will move within the next year	13.3%	-2.9%
Will have moved by 2025	17.1%	-2.8%
Want to move to the town	9.7%	+1.9%
Want to move to the countryside	18.3%	-2.2%
Want to move abroad	21.8%	-2.9%
Good connectivity is essential	43.1%	-1.0%

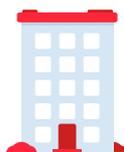


## What promotes the relocation?

- Change in lifestyle
- Change in personal situation
- Desire for more space

## What prevents the relocation?

- Increased cost of living
- Desire to see more of the family
- Change in personal situation



## What appeals about the city?

- Better infrastructure
- Reduced commuting time
- Feel more connected to modern life



## What draws to the countryside?

- Being closer to nature
- More living space
- A slower pace of life

<sup>5</sup> EU SILC [Statistics on Income and Living Conditions]

# Malta



About half the Maltese own their own homes (53%). More Maltese are open to moving abroad than any other European country, (40%) are actively considering migration. One in ten considering buying or moving abroad (11%) are attracted to Italy. England is the second most popular choice for relocation, with 8% selecting this as a possible destination. Those aged 26 to 45 are most actively considering an international move, seeking a better lifestyle (65%) and better access to work (58%).

Rates of residential property ownership are relatively low by European standards, particularly in comparison with Italy. Unsurprisingly, those that do not currently own their own residential property are more likely to be considering moving away from Malta; 48% of non-property owners were thinking about moving abroad compared with 33% of homeowners.

Whether relocating abroad or staying in Malta, the Maltese are much more likely to move than they were 12 months ago. Some 36% say they are much more likely to move than a year ago, while a further 23% are somewhat more likely to move. Only one quarter (25%) have decided against moving in the past year. Again, the desire for a better lifestyle is an important factor prompting the Maltese to consider moving.

The ranking of European countries where people on the continent would like to emigrate to has Malta in 30th position, a high position, considering it is the smallest country in the EU, but perhaps quite low, considering its proximity to 4th place Italy.

Key facts		Comparison with EU Ø
Homeowners	53.9%	-7.8%
Will move within the next year	15.1%	-1.1%
Will have moved by 2025	19.6%	-0.3%
Want to move to the town	6.9%	-1.0%
Want to move to the countryside	27.3%	+7.3%
Want to move abroad	40.0%	+15.3%
Good connectivity is essential	49.0%	+4.9%

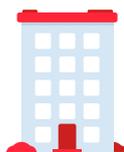


## What promotes the relocation?

- Change in lifestyle
- Change in personal situation
- Desire for more space

## What prevents the relocation?

- Increased cost of living
- Change in lifestyle
- Change in personal situation



## What appeals about the city?

- Access to work
- Access to healthcare
- Feeling more connected to modern life



## What draws to the countryside?

- Being closer to nature
- A slower pace of life
- Increased privacy





# Netherlands

Just over half of the Dutch respondents to the survey are homeowners (58%), slightly lower than official figures. Netherlands homeowners are the least willing in Europe to accept compromises to get an environmentally-friendly house. Less than 5% currently associate urban areas with environmental living, the second lowest rate in Europe after Bulgaria.

Dutch attitudes to moving have changed little. Over two-fifths (43%) say they have not changed their mind at all about moving over the past year. That compares to around one-third of consumers in other countries in this study.

The rising cost of living is a big factor for the 23% that are less likely to move than a year ago; 43% of these non-movers said they had decided against relocation because of rising costs. A rise in interest rates was the next most important factor, cited by 24%. A change in personal circumstances (25%) and the opportunity for more space (23%) are the key factors encouraging people to move.

Increased diversity is the main factor attracting the Dutch to city living, with one-third (33%) indicating that diversity is important to them. While this is slightly lower than the European average (34%), it is equal to the attraction of better infrastructure (33%) and good healthcare (32%).

Movers are looking to buy, with relatively similar numbers looking for a detached house (24%), a semi-detached house (24%), or a flat (23%).

The Netherlands is an attractive option for Europeans looking to buy residential property abroad. It ranks 11th overall, above Sweden (12) and Norway (13), but behind Croatia (10) and Portugal (9).



Key facts		Comparison with EU Ø
Homeowners	58.4%	-3.3%
Will move within the next year	13.0%	-3.2%
Will have moved by 2025	18.4%	-1.5%
Want to move to the town	6.2%	-1.7%
Want to move to the countryside	14.4%	-6.1%
Want to move abroad	26.4%	+1.7%
Good connectivity is essential	44.0%	-0.1%

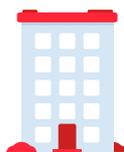


## What promotes the relocation?

- Change in personal situation
- Desire for more space
- Change in lifestyle

## What prevents the relocation?

- Increased cost of living
- Rising interest rates
- Change in personal situation



## What appeals about the city?

- Increased diversity
- Better infrastructure
- Access to healthcare



## What draws to the countryside?

- Being closer to nature
- More living space
- Increased privacy

# Poland



59% of Poles own their own home and they are currently among the least likely to be considering a move, with 58% saying that they do not expect to move in the next five years. One in five (20%) are much less likely to move than they were a year ago, this is one of the largest reductions in moving intentions in Europe (only exceeded by Germany and Czech). The primary factors deterring the Polish from moving are an increased cost of living (43%) and rising interest rates (29%). While half of the Polish (50%) live with just their spouse or partner, 13% live in multi-generational households – nearly double the European average of 8%. Nonetheless, apartments are still the most popular option for buyers, with 33% of those considering moving in the next five years opting to buy this kind of residential property.

There is a strong preference for cities, with 62% indicating that they want to stay in an urban area. Another 7% are looking to move to a town or city. They want good infrastructure (51%), access to work (50%), good healthcare (49%), and a short commute (47%). An above-average proportion wants to be in a town or city to set up a business (9%). Urban areas are also associated with a better internet connection (41%), the availability of better quality goods (37%), and increased diversity (37%). While 33% are reluctant to accept any compromise in order to have a more environmentally-friendly home, a slightly higher proportion (36%) are happy to downsize, and around one in five would accept a less desirable location (19%) or a longer commute (18%).

Poland (24) ranks between Hungary (23) and the Czech Republic (25) in the list of European countries where people would like to buy residential property, far ahead of neighbouring Lithuania (39), but way behind Germany (3) with which it also shares a border.



Key facts		Comparison with EU Ø
Homeowners	59.9%	-1.8%
Will move within the next year	8.6%	-7.6%
Will have moved by 2025	13.6%	-6.3%
Want to move to the town	7.4%	-0.5%
Want to move to the countryside	17.8%	-2.7%
Want to move abroad	22.1%	-2.6%
Good connectivity is essential	36.7%	-7.4%



## What promotes the relocation?

- Desire for more space
- Change in lifestyle
- Change in personal situation

## What prevents the relocation?

- Increased cost of living
- Rising interest rates
- Change in personal economic situation



## What appeals about the city?

- Better infrastructure
- Access to work
- Access to healthcare



## What draws to the countryside?

- Being closer to nature
- More living space
- A slower pace of life

# Portugal



Portugal has relatively high levels of home ownership (65%) compared to the European average (60%) but less than neighbouring Spain (71%). Two-fifths of the Portuguese (38%) live in two-generational households, and buyers are much more likely to be looking for a detached house than other Europeans; 28% said their next move would be to buy a detached house, 6.4 percentage points above the European average. Some 39% of people currently living with just their partner or spouse are looking to buy a detached residential property, compared to a European average of 26%.

The Portuguese are far more confident about moving than they were a year ago, with 28% saying they were slightly more likely and 27% much more likely to be thinking about moving. The move is set to be a domestic one, with the Portuguese less likely than their European neighbours to move abroad.

Portuguese buyers are keeping one eye on the investment potential of any residential property. While the desire for more space (34%) and a change in lifestyle (29%) are the key motivations behind any move, 19% have said they are now more likely to move because they want to invest in residential property. Meanwhile, 17% of those looking to buy abroad consider the investment potential of a property, though access to work is still a more important factor when buying abroad (40%).

Portugal ranks highly among countries in which Europeans would like to own foreign property. It ranks 9th overall, above the much larger economies of the Netherlands (11) and Poland (24).



Key facts		Comparison with EU Ø
Homeowners	64.5%	+2.8%
Will move within the next year	17.3%	+1.1%
Will have moved by 2025	21.5%	+1.6%
Want to move to the town	6.8%	-1.1%
Want to move to the countryside	21.4%	+0.9%
Want to move abroad	17.9%	-6.8%
Good connectivity is essential	54.2%	+10.1%

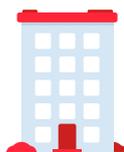


## What promotes the relocation?

- Desire for more space
- Change in lifestyle
- Change in personal situation

## What prevents the relocation?

- Increased cost of living
- Rising interest rates
- Change in personal economic situation



## What appeals about the city?

- Access to healthcare
- Better infrastructure
- Better goods



## What draws to the countryside?

- A slower pace of life
- Being closer to nature
- More living space



A large portion of Romanians own their own home (72%) and many are looking to escape to the country; nearly a third of potential movers (29%) said they are looking to move to a rural or coastal location. Nonetheless, the majority (54%) plan to remain in urban areas. It's also true that 48% of Romanian respondents would not rule out moving abroad, one of the highest percentages across Europe (second only to Turkey at 45%).

Space is important to Romanians; 38% of those that have changed their mind in favour of moving over the past year said they want access to more space. This desire for extra space is an even more significant factor amongst the above-average proportion looking to relocate to a rural or coastal area. At 60%, access to more living space comes second only to getting closer to nature (70%) in the list of factors motivating a move to the countryside. Increased privacy is also a factor for 54% of those living in or moving to the countryside.

A far higher proportion of Romanians than average associate rural locations with greater availability of organic food; 47% said this was a reason to be in the countryside, compared with 22% of all Europeans. Romanians tend to favour apartments over houses; 42% of those considering a move said that they would be looking to buy a flat. Meanwhile, 26% of all potential buyers were looking to buy a detached house, increasing to 31% among those planning a move to the country.

Romanians are mindful of the impact of their residential property buying decisions on the environment. An above-average 39% indicated that they would be prepared to downsize for a more environmentally-friendly property. Just one quarter (24%) said they would accept no compromises. Meanwhile, they were also among the most likely in Europe to consider an urban location for its environmental benefits.

Romania places 31st in the ranking of countries where Europeans consider buying properties abroad, above near neighbours Slovakia, but behind other countries in that region, such as Hungary (23) and Bulgaria (19).



Key facts		Comparison with EU Ø
Homeowners	72.4%	+10.7%
Will move within the next year	15.0%	-1.2%
Will have moved by 2025	24.4%	+4.5%
Want to move to the town	7.4%	-0.5%
Want to move to the countryside	28.8%	+8.3%
Want to move abroad	35.6%	+10.9%
Good connectivity is essential	46.6%	+2.5%

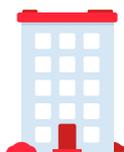


### What promotes the relocation?

- Desire for more space
- Change in personal situation
- Change in lifestyle

### What prevents the relocation?

- Increased cost of living
- Rising interest rates
- Change in personal economic situation



### What appeals about the city?

- Access to work
- Increased diversity
- Access to education



### What draws to the countryside?

- Being closer to nature
- More living space
- Increased privacy

# Slovenia



More than three-quarters of Slovenians own their own home. Rates of residential property ownership are higher than the European average across all age groups, with 68% of 18-25-year-olds owning their own home, rising to 83% among those aged 56-65 years; across Europe, this drops to 42%, and 67%.

The market is relatively settled, with around half the population (51%) expecting to move, typically in around three to five years' time, and half expecting to stay put (49%). Movers are equally likely towards buying a flat or a detached house. Just over two in five (41%) of those aged 46 to 55 are looking for an apartment, perhaps as they look to downsize as children move out.

As in neighbouring Austria, there is a clear preference for the countryside, with 36% indicating that they wanted to remain in their current rural location and another 20% looking to join them. Over 80% felt this would allow them to get closer to nature, while more than three quarters (77%) chose a rural location in order to have more living space. Almost half (49%) felt that being in the country would allow them to spend more time with their family.

Slovenians are keen to move abroad, typically considering neighbouring Croatia (14%) or Austria (5%) in order to achieve a better lifestyle.

Slovenia is the 38th most desired location for Europeans to consider buying a residential property. The small country lags behind many of its closest neighbours, including Italy (4), Austria (6), Croatia (10), and Hungary (23).

Key facts		Comparison with EU Ø
Homeowners	75.4%	+13.7%
Will move within the next year	12.6%	-3.6%
Will have moved by 2025	16.2%	-3.7%
Want to move to the town	10.0%	+2.1%
Want to move to the countryside	20.4%	-0.1%
Want to move abroad	32.1%	+7.4%
Good connectivity is essential	35.5%	-8.6%

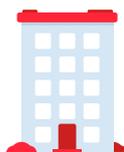


## What promotes the relocation?

- Desire for more space
- Change in personal situation
- Change in lifestyle

## What prevents the relocation?

- Increased cost of living
- Change in personal situation
- Change in lifestyle



## What appeals about the city?

- Reduced commuting time
- Better infrastructure
- Access to work



## What draws to the countryside?

- Being closer to nature
- More living space
- Increased privacy



# Spain

The Spanish clearly appreciate what they have on their own doorstep. While the country tops the list of the most attractive destinations for Europeans looking to move abroad, it is just as popular with its own people. Almost three-quarters (73%) of Spanish respondents said that they would not leave their home country, compared to a European average of 66% and 72% own their own home – the largest percentage among the five largest European economies.

Almost a quarter (23%) are contemplating a move to the countryside or to the coast, slightly above the European average of 21%. Compared with their European neighbours, the Spanish do not only consider an out-of-town location as about getting closer to nature (56%). They are looking for a wide range of benefits including more living space (51%), a slower pace of life (47%), and a reduced cost of living (43%).

For city dwellers, access to culture rates almost as highly as work, health, and infrastructure. Some 37% said they wanted to be in a city for its cultural attractions, compared to 46% who chose an urban location for its access to work, 53% for healthcare, and 52% for infrastructure.

Spain is the most desirable location for Europeans seeking to move abroad, ranking as the top choice throughout the whole of Europe, ahead of England (2), Italy (4), and France (5).

Key facts		Comparison with EU Ø
Homeowners	71.7%	+10.0%
Will move within the next year	15.9%	-0.3%
Will have moved by 2025	20.6%	+0.7%
Want to move to the town	9.4%	+1.5%
Want to move to the countryside	23.4%	+2.9%
Want to move abroad	18.4%	-6.3%
Good connectivity is essential	50.7%	+6.6%



## What promotes the relocation?

- Change in lifestyle
- Desire for more space
- Change in personal situation

## What prevents the relocation?

- Increased cost of living
- Change in personal economic situation
- Rising interest rates



## What appeals about the city?

- Access to healthcare
- Better infrastructure
- Access to work



## What draws to the countryside?

- Being closer to nature
- More living space
- A slower pace of life

Switzerland has the lowest reported level of home ownership in the survey (37%). While 37% say they would only move to a location with excellent fixed line and mobile connections – below the European average of 44% – 23% consider a good mobile signal to be essential, compared to 13% across Europe. The combination of both mobile and fixed line services is important for those aged 56 to 65, while those under 35 worry more about the quality of mobile coverage.

Switzerland has by far the lowest rates of residential property ownership. At 37%, the rate of ownership is 25 percentage points below the European average. Unsurprisingly, given the lower rates of residential property ownership, almost one quarter (24%) of movers expect to be renting an apartment for an extended period. A further 25% hope to buy a flat, while just 16% expect to buy a detached house.

The majority are looking for a rural location, with 48% planning to stay in the countryside and 15% planning to get out of town. Three-quarters (74%) want to be closer to nature, while 51.4% are interested in the greater space the country affords.

Almost one-third (31%) of Swiss and German people report living alone, only slightly behind the rate in the Netherlands (33%) and Finland (36%).

Despite its relatively small size, Switzerland holds a strong appeal for Europeans wishing to buy a residential property abroad, ranking 8th overall, compared to near neighbours Austria (6), Germany (3), and Italy (4).



# Switzerland

Key facts		Comparison with EU Ø
Homeowners	36.8%	-24.9%
Will move within the next year	16.3%	+0.1%
Will have moved by 2025	18.8%	-1.1%
Want to move to the town	8.7%	+0.8%
Want to move to the countryside	14.6%	-5.9%
Want to move abroad	32.0%	+7.3%
Good connectivity is essential	37.2%	-6.9%

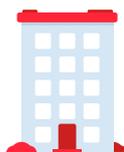


## What promotes the relocation?

- Change in lifestyle
- Change in personal situation
- Desire for more space

## What prevents the relocation?

- Change in personal situation
- Increased cost of living
- Change in personal economic situation



## What appeals about the city?

- Better infrastructure
- Reduced commuting time
- Increased diversity



## What draws to the countryside?

- Being closer to nature
- More living space
- Increased privacy

# Turkey



The Turkish residential property market looks set to be a vibrant one, currently, 69% of those surveyed said they own their own home and 54% of people said they are more likely to move than they were a year ago. Similarly, 51% of people anticipate a move within the coming three years, significantly higher than the European average of 36.1%. More than one-third want to move to a coastal or rural location and 43% are interested in moving abroad.

49% of the Turkish people polled plan to buy an apartment when they next move, a significant proportion compared to other European countries (31% on average).

Very few of the people we surveyed live alone. Just one in ten (10%) say that they live on their own, while 49% live in a two-generation household. Even among the youngest age group (18-25 year-olds), there is a preference to stay at home with their family (45%) rather than live alone or with friends, almost twice as many as the European average (25%).

The rise in the cost of living has been felt particularly keenly in Turkey. While living in the countryside is first and foremost about the opportunity to get closer to nature (63%), 50% perceive country living to be cheaper. The rising cost of living is also an issue for 47% of people who have decided against moving over the past year.

Turkish people planning to relocate to a different country are looking primarily at Germany (12%) and England (10%).

Key facts		Comparison with EU Ø
Homeowners	68.6%	+6.9%
Will move within the next year	25.3%	+9.1%
Will have moved by 2025	26.1%	+6.2%
Want to move to the town	6.7%	-1.2%
Want to move to the countryside	34.9%	+14.4%
Want to move abroad	43.2%	+18.5%
Good connectivity is essential	49.4%	+5.3%

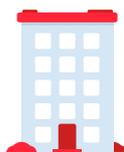


## What promotes the relocation?

- Change in lifestyle
- Increased cost of living
- Change in personal economic situation

## What prevents the relocation?

- Increased cost of living
- Rising interest rates
- Change in personal economic situation



## What appeals about the city?

- Access to healthcare
- Access to education
- Increased diversity



## What draws to the countryside?

- Being closer to nature
- More living space
- Increased privacy



## Methodology

The survey for the “2022 RE/MAX Europe Housing Trend Report” was conducted as a multiple-choice online interview (CAWI) in Austria, Bulgaria, Croatia, Czech Republic, England, Finland, France, Germany, Greece, Hungary, Israel, Italy, Malta, Netherlands, Poland, Portugal, Romania, Slovenia, Spain, Switzerland, Turkey and Wales in August 2022.

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

Age	Respondents	% of sample
18-25	2,391	15%
26-35	3,445	22%
36-45	3,716	24%
46-55	3,609	23%
56-65	2,588	17%

The research institute entrusted with the survey used its own proprietary panels as well panels from their partner network. (Own panel was used in France, Greece, Netherlands, Poland, Germany, Italy, and Spain. In Romania, Hungary, Wales, Austria, Czech Republic, Finland, Portugal, Turkey, Switzerland, and England they used their panel and added external panels from network partners. External panels were used in Bulgaria, Croatia, Israel, Malta, and Slovenia.)

n = 1,000 in Austria, Czech Republic, Finland, Germany, Israel, Italy, Portugal, Spain, Switzerland, Turkey

n = 500 in Bulgaria, Croatia, France, Greece, Hungary, Netherlands, Poland, Romania, Slovenia, England, Wales

n = 245 in Malta

The 2022 RE/MAX Europe Housing Trend Report was written by PIABO PR, on behalf of RE/MAX Europe.