



Mallorca holiday estate market study 2023

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Center for Real Estate Studies (CRES)

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Client: Porta Mallorquina Real Estate SLU.

Market Study Holiday Property Market Mallorca 2023

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Since 2015, the Steinbeis Transfer Institute (STI) Centre for Real Estate Studies (CRES) has been conducting regular market studies on the holiday property markets in Mallorca, Ibiza and Menorca, on behalf of Porta Mallorquina Real Estate. The focus of this, the ninth study, is on holiday properties for sale in Mallorca.

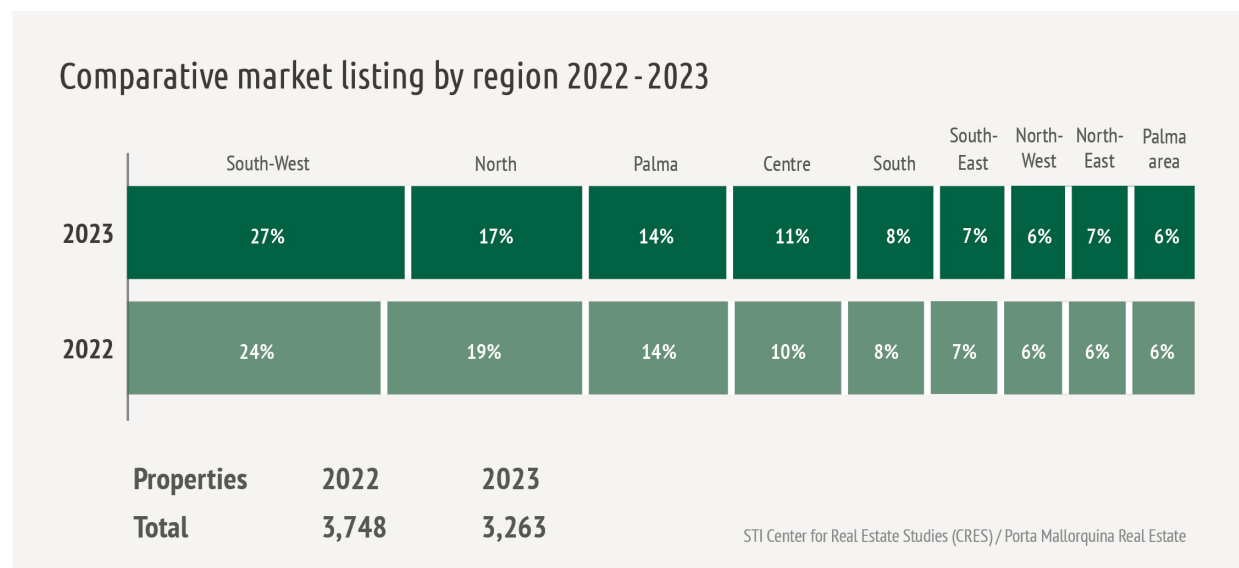
The following market study aims to provide an up-to-date overview and can be used as a long term comparison to review the value of existing property investments. In addition to the 'emotional return' of having found the right property, rational considerations of the 'financial return' are becoming increasingly important in times of low interest rates. It is, therefore, important to be informed about current price influences, normal prices in regions and market segments but also, particularly in the premium segment, the price of luxury properties or prices per square meter in very sophisticated sub-regions.

As in previous years the offers of the largest real estate agencies in Mallorca were registered, manually validated and statistically evaluated. The results present around 95 percent of the market supply available on Mallorca at the start of 2023 and can, therefore, be considered representative and independent of providers.

Further information on data collection and scientific adjustment and on the objectives of the study can be found on page 15. For the sake of comparability, the methodology and presentation of the results correspond to the routine procedures of previous years. Also, for the sake of comparability the property listings are compared exclusively on the basis of the estate agents' websites which were already used in the previous years. Price changes are also shown, but average prices are based on all properties.

Market volume, location and amenities

Property supply reduces once again over the whole island, driving up prices



Market supply at the beginning of 2023 declined again in comparison to last year using the same estate agent websites. There was also a decline in holiday properties offered of around 13% compared to the previous year. In addition, 730 construction projects were recorded, of which 30 could be identified as major projects. In total over 850 projected property offers were counted. A total of more than 5,500 residential properties were, therefore, evaluated within the scope of this study (for more information see p. 14).

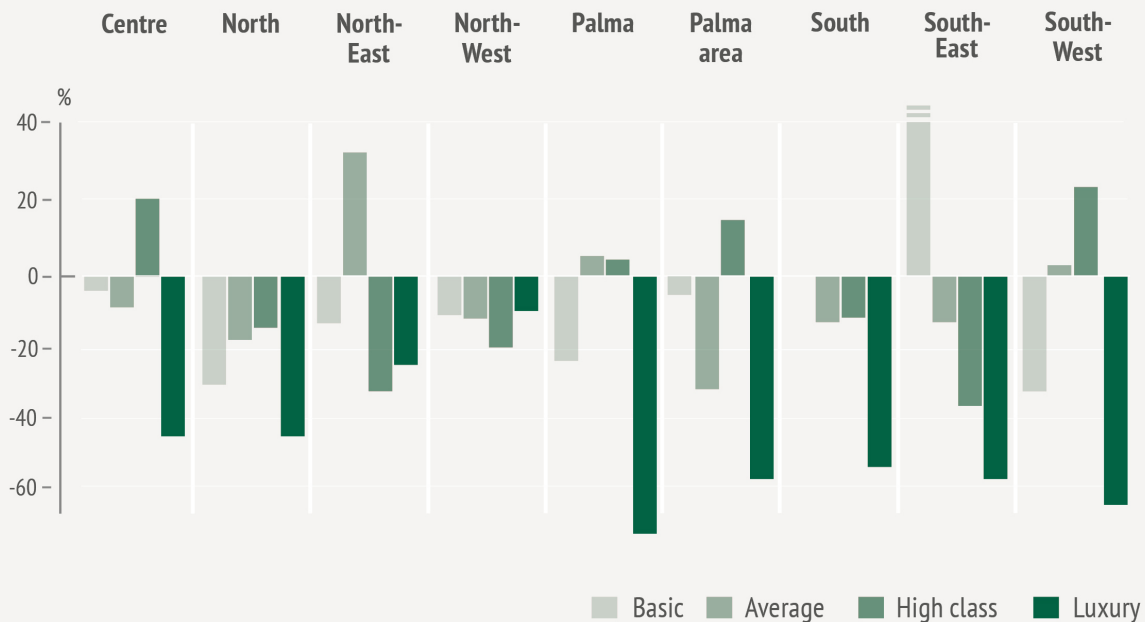
The distribution of the properties on offer has particularly changed in favour of the south-west (+3 per cent) and at the expense of the north (-2 per cent). Otherwise only marginal shifts were noted¹.

More than a quarter of the island-wide supply is to be found in the south-west. Since the start of the CRES 2015 surveys, the south-west has been the region providing most of the island's supply with a quarter to a third of the properties on offer. The south-west, however, is not only the front runner in terms of the number of properties on offer.

If a comparison is made within the regions according to the standard of facilities and amenities, the decline in luxury properties offered becomes particularly apparent. There is an increase in supply in the luxury segment only in certain areas, with increases in the mid-range segment in Palma city and the in the south-west, and in the more basically-equipped property segment in the south-east, although here the low number of offers is too low to show strong changes. Conspicuous among the declines in the luxury segment are the north-west (-10%) and north-east (-26%), as in these regions the decline is clearly below average.

¹ Graph on market supply contains rounded percentages

Change in market supply 2023 compared to 2022



Supply of existing properties declines somewhat more strongly than that of new buildings

In terms of building-age categories, the offers for existing buildings (-15.2%) have reduced compared with the supply of newly-built objects (-4.5%). Amongst the regions the difference in the trend of the supply with regard to new and existing buildings is very uneven. The increase in the supply of new buildings in the centre of the island, however, has almost doubled, in the Palma outskirts is +60%, and in the south-west +50%. There has, however, been a considerable decline in the number of new buildings on offer in other regions.

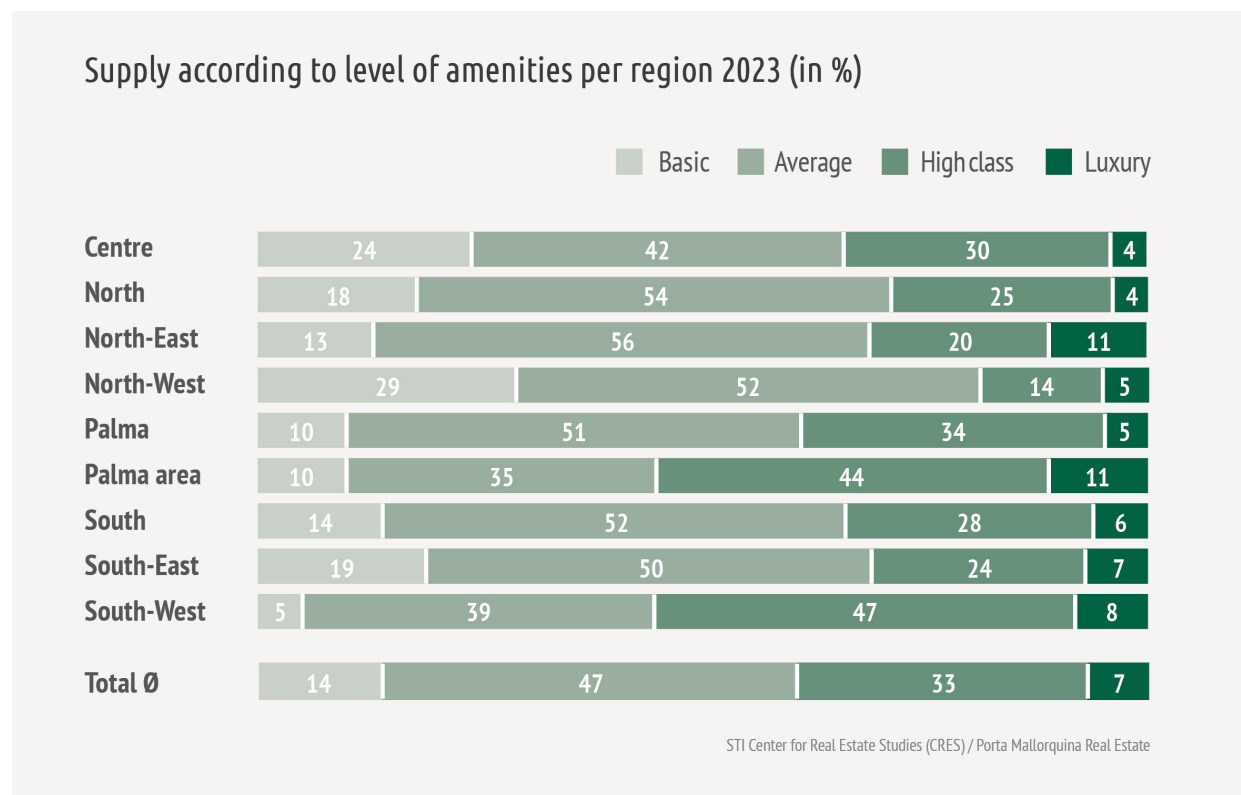
The decline is fairly evenly distributed between houses and villas, (hereafter named houses), and apartments (houses -14%, apartments -10%). Existing apartment offers have only slightly decreased (-3%), but newly-built apartments have declined the most by almost -27%. The supply of new houses has increased by almost 12%, while the supply of existing houses has fallen by 19%. If building projects were included the supply in the newly-built segment would continue to increase. Including the projects, the supply of new apartments rose by 12% and the supply of new houses by as much as 29%. Overall then, the supply of newly-built properties is increasing by around 22%.

Proportion of properties with touristic rental licence still at previous year's level. Holiday complexes increase again proportionately

The share of properties with a touristic rental licence has stayed similar to previous years, and 11% of all properties offered on the estate agents' websites, which were examined in previous years, mention this in their advertising. The share of properties in holiday complexes has increased again after a slight decrease last year, but the slump and the current recovery may be related to the pandemic. Properties with communal pools or fitness facilities were probably less desirable due to pandemic-related restrictions on use, which is why many owners held back these properties last year but are now returning them on to the market.

Market offers according to amenities and features

The recording of the initial impression made by a property, the optical value, has already shown a certain proportional decline with luxury properties. This year, the proportionate supply in the luxury segment is declining again. Categories now are divided into the categories simple, medium, superior and luxury, hereinafter referred to as property classes.



Proportionate increase in supply in the medium and superior segment

Over the whole of the island there was a shift in the supply structure according to property class. While more simply equipped properties continue to account for about 14% of the supply, the shares of mid-range (47% compared to 44% in the previous year) and superior (33% compared to 28% in the previous year) have increased. This meant, however, that at the same time, there was a sharp decline in luxury properties which account for a share of around 7% in 2023 (14% in the previous year).

The share of simply equipped properties in particular has increased in the south-east (19%, previous year 8%), while in all other regions the shift in this share is only slight. A proportional decline is particularly noticeable with luxury properties island-wide.

Particularly the south-west (8%, previous year 23%), the region with the traditionally highest number of high-priced and luxury properties has recorded strong declines in supply in the luxury segment. Nevertheless, one third of all luxury properties on offer are still in the south-west, although in previous years it was 36% to 39%. It should be pointed out that the title of luxury property is not awarded on the basis of price, size or other parameters, but is assessed purely on the basis of visually-determinable features.

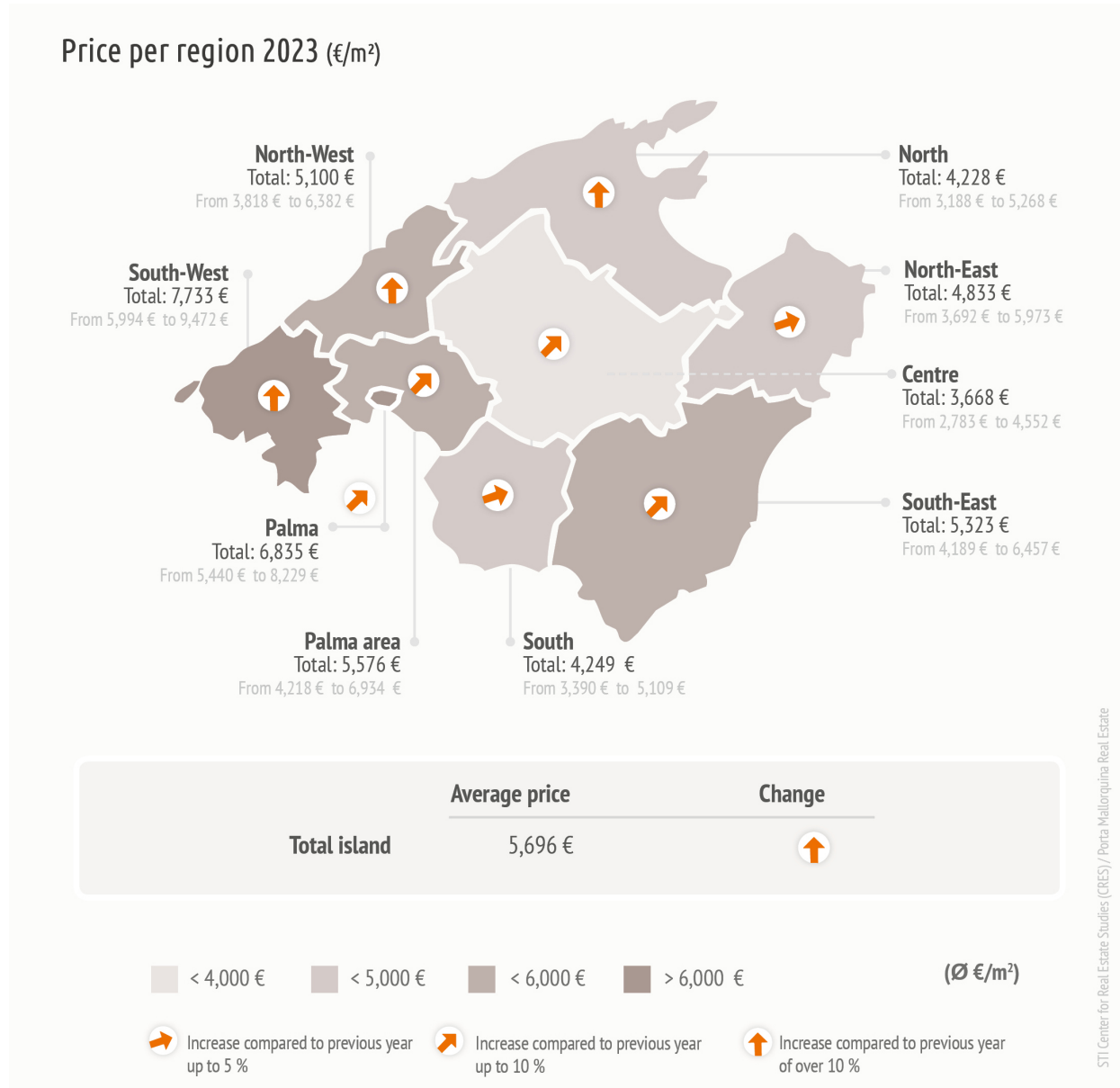
Movements in sales offers when differentiated according to equipment and other parameters

Differentiated by property type (apartment or house), the share of luxury properties on offer also declines, in the case of apartments from 11% to 4%, and somewhat more pronounced in the case of houses from 16% to 8%. In the case of existing buildings, luxury properties now account for only 3% of the total (12% in the previous year), and for new buildings 18% compared to 25% in the previous year. With new buildings the share of medium-range properties is also declining (18% compared to 34% in the previous year). There are no simple properties in the newly-constructed category. On the other hand, the share of superior properties has risen sharply (64% vs. 40% last year), whilst one in five newly-built houses is in the luxury segment. With new apartments this is only around one in ten.

The proportion of sea-view properties on offer has remained almost unchanged - three out of four properties (76%) have no sea view, one in six (18%) has a partial sea view, and only 6% have highest-category sea views. In the previous year, there were around 7.5% of properties with the latter. The proportion of properties with a pool have also remained almost identical, with 9% of the properties on offer having a luxury pool, 56% a standard pool, and just over a third of the properties without a pool.

Price level

As in the previous year, the price level has risen again despite, or even because of the decline in supply. The average price on the island is now almost 5,700 €, which is 10.9% more than last year.



South-west main driver for high island-wide price increases

Most of the price increases are evenly distributed across the regions. The high average price increase of +10.9% across the island is, however, fuelled particularly by the area with the highest regional price increase, and this is the south-west (with +13.9%), although there are also double-figure increases in the north and north-west. Somewhat milder, but nevertheless positive developments were seen in the north-east with +2.7% and in the south with +4.6%.

Traditionally the price level in the central area of the island is somewhat lower than in the other regions with an average of 3.670 € per sqm. The lack of sea views and the distance from the beaches as price factors are probably among the reasons for this. The north (4,230 €) as

the second cheapest region has almost caught up with the south (4.250 €). The front-runner, however, remains the south-west with around 7,730 €. Palma city is on average around 900 € cheaper at 6,830 €

Regional differences depending on property type and age

Prices for newly-constructed buildings have risen or stagnated in all regions, while for existing properties there has been individual stagnation leading to slight declines in price. Particularly in the southern regions new building prices increased: southwest (+27%, to around 9,530 €), south (+20%, to around 5,630 €), south-east (+20%, to around 6,950 €). Prices for existing properties in the south-west and south, on the other hand, hardly increased. In the Palma outskirts, however, prices for existing properties have even declined slightly (-2%).

The average price of an apartment on the island is around 6,420 € (+13.7%), houses approx. 5,410 € (+9.4%). However, although the prices per square meter may suggest that houses are cheaper, it must be remembered that houses have considerably more living space on average.

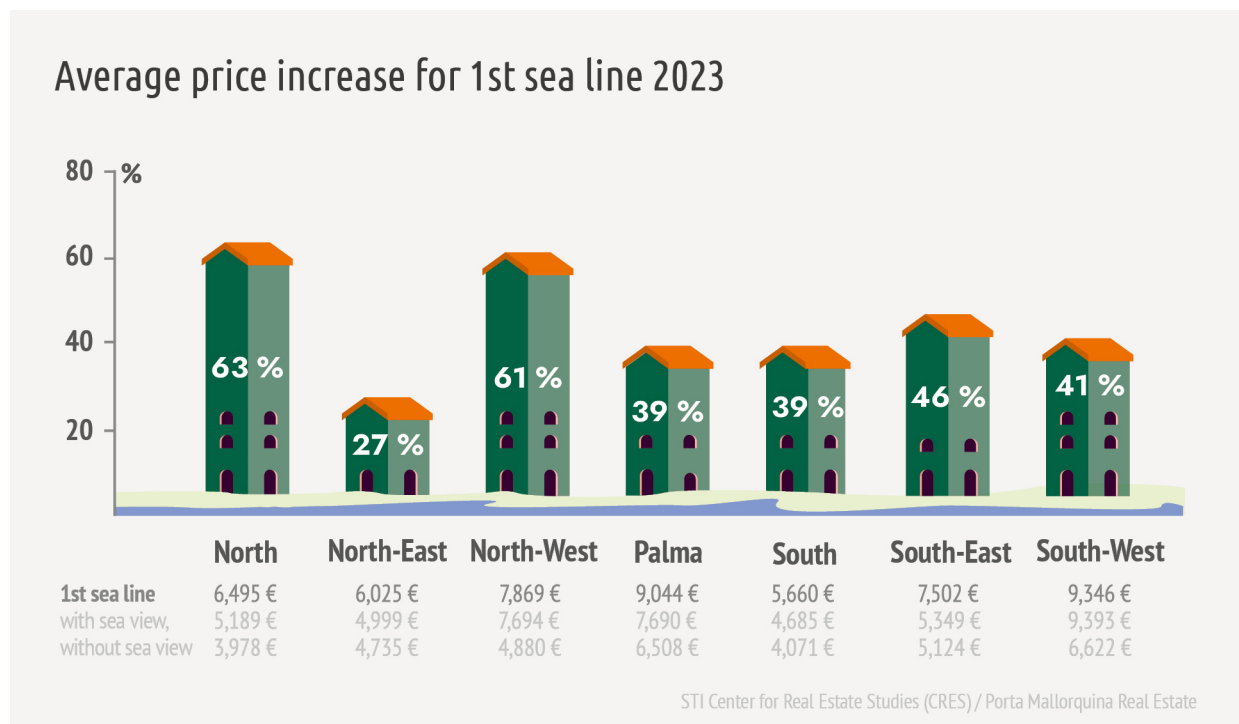
Amongst the other regions the centre of the island has a special position, as it is the only region with a decline in prices for apartments (-1.4%), but has the fourth highest price increase for houses (+9.1%).

Those who are looking for a capital investment with the potential to provide a regular return prefer a property with a touristic rental licence. The issuing of these licences has, however, become more strictly regulated in recent years and new licences have become very difficult to obtain. All the more desirable, therefore, are properties for which such a licence already exists, and investors looking for precisely this category pay an average of around 13% more than last year. For this reason, the prices for this property segment have risen somewhat more than the prices of the other properties which have no touristic rental licence.

Sea views and pool

Price levels depend to a great extent on the quality of the sea views available which explains, amongst other things, the favourable price level in the central part of the island. Caution would, however, be advised if considering the sea views and the area as the sole price criteria as it is also important to look at other factors. Here the study often reaches its limits when seeking a third criterion, because there is not always an adequate selection available. For this reason, only two criteria are used for the most part in the following observations.

Island-wide, the prices for properties with a top-quality sea view (8,200 €) or with a partial sea view (7,900 €) are similar. Properties without a sea view, on the other hand, are considerably cheaper at € 5,100. The price premium for a top sea view throughout the island is thus around 60%. The difference in price between a top sea view and a partial sea view has increasingly narrowed in recent years. In 2021, there was a difference of around 1,650 € between the two categories, and in 2022 it was around 950 €, and is now only 300 €. This also fits in with the fact that the prices of properties with a partial sea view have risen by 18%, an above-average rate.



Differing price formation between the regions - sea views vary in price

Apart from a few isolated cases the prices for all types of sea view in all regions have increased compared to the previous year. It is noticeable that the better the sea view in the regions, the more fluctuation in the prices or price changes compared to last year. If there is no sea view, however, prices develop at a similar level as the normal average prices of the regions without further differences.

While the price development concerning sea views in already-existing buildings is very constant, the price development for new buildings is much more volatile. In 2023 newly-built properties with a top-quality sea view will have price premiums of 27% in 2023 in comparison to existing properties with comparable sea views. For partial sea views and properties without

a sea view, this premium is higher at 42%, without sea views of course at a significantly lower price level.

Overall, apartments have a higher average price per square meter, but when sea views are included as a factor this is reversed in favour of the houses. In the case of top-quality and partial sea views, house prices are 4.5 to 8.8% higher. The average price per square meter for houses with a sea view is 8,200 € to 8,400 €, and for apartments it is 7,500 € to 8,050 €.

In terms of price the situation with pools is similar to that with sea views: The price difference between a luxury pool and a standard pool is quite small, but the price difference between properties with or without a pool is comparatively high.

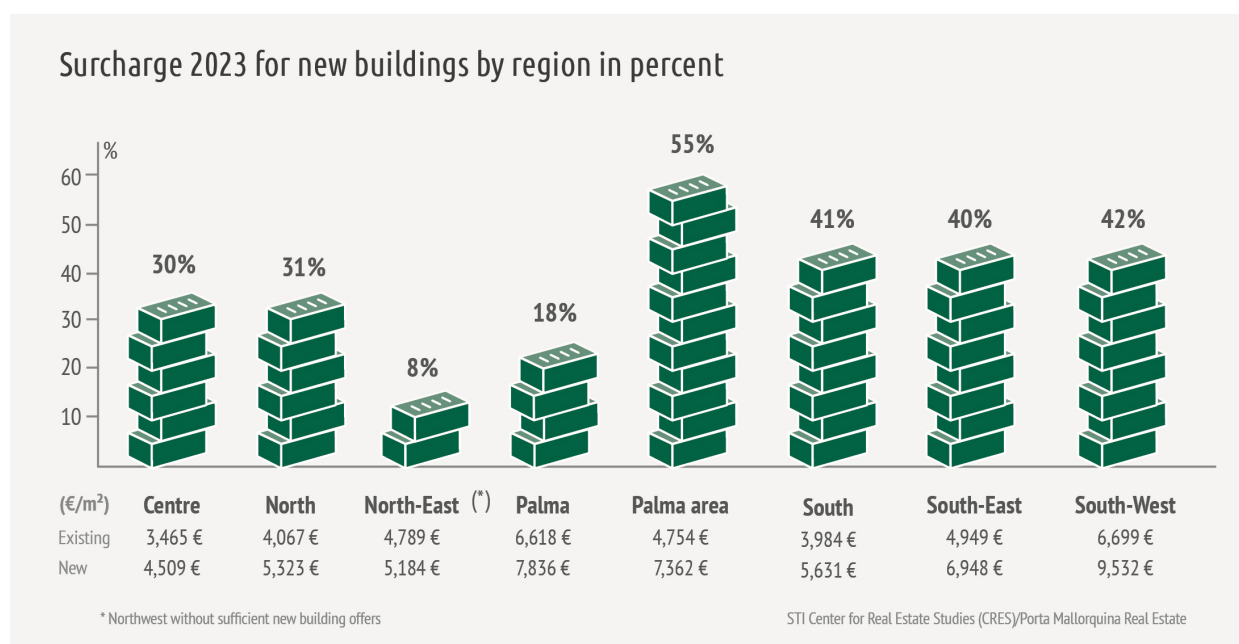
The number of newly-built properties with pools on offer is increasing noticeably. On the other hand, the number of new properties on offer without a pool has very much reduced. No price premiums exist for new buildings with or without a pool compared to existing buildings with or without a pool. A newly-built property with a pool costs around the same amount more than an existing property with a pool, with the same price difference between a new building without a pool compared to an existing building without a pool. A pool, therefore, raises the general price level of the properties, but does noticeably drive prices higher.

Newly built properties and holiday complexes

In the previous considerations new constructions were often a factor. If only the new or existing construction factor is considered, the expected conclusion would be that a new building with 7,725 € will be more expensive than an existing property with 5,150 €. It is, however, also true that further basic difference factors must be considered in order to achieve a clear result.

The highest proportion of newly-constructed properties, in relation to the existing properties on offer, is in the Palma environs and the south-west with a ratio of around 1:2.

The lowest proportion is in the north-west. Prices are particularly high in the southern parts of the island, and new construction has the least influence on prices in the north-east. In Palma city the criterion of new construction also has little influence on prices.



The prices for new buildings have risen sharply and are around 26.5% higher than last year. Existing apartment prices increased by 10.4%, and prices for existing houses are remaining almost static. For a new apartment a price premium of approx. 26% can be expected, with 27.8% for a new house. The island-wide square meter price for a new apartment is just under 8,000 €, that for existing apartments averaging 5,900 €. With houses it is about 7,600 € per square meter for new buildings and 4,850 € for existing buildings.

Holiday complexes are most common in the south-west, both proportionally and in absolute terms. Around every seventh property there is in a residential complex. Prices for apartments in a complex are around 11% more than for those not in complexes. In all the regions, however, the total number of examples is too low to form a more accurate differentiated analysis.

Overall prices for properties in residential holiday complexes developed at a similar level as island-wide values. At 7,100 €, the price for properties in holiday complexes is on average 23% more than for properties that are not located in complexes. However, since the majority of properties in question are mainly apartments, this price difference is largely due to the difference in price between apartments and houses. The price difference for houses in holiday complexes compared to houses which are not is very small at 3%.

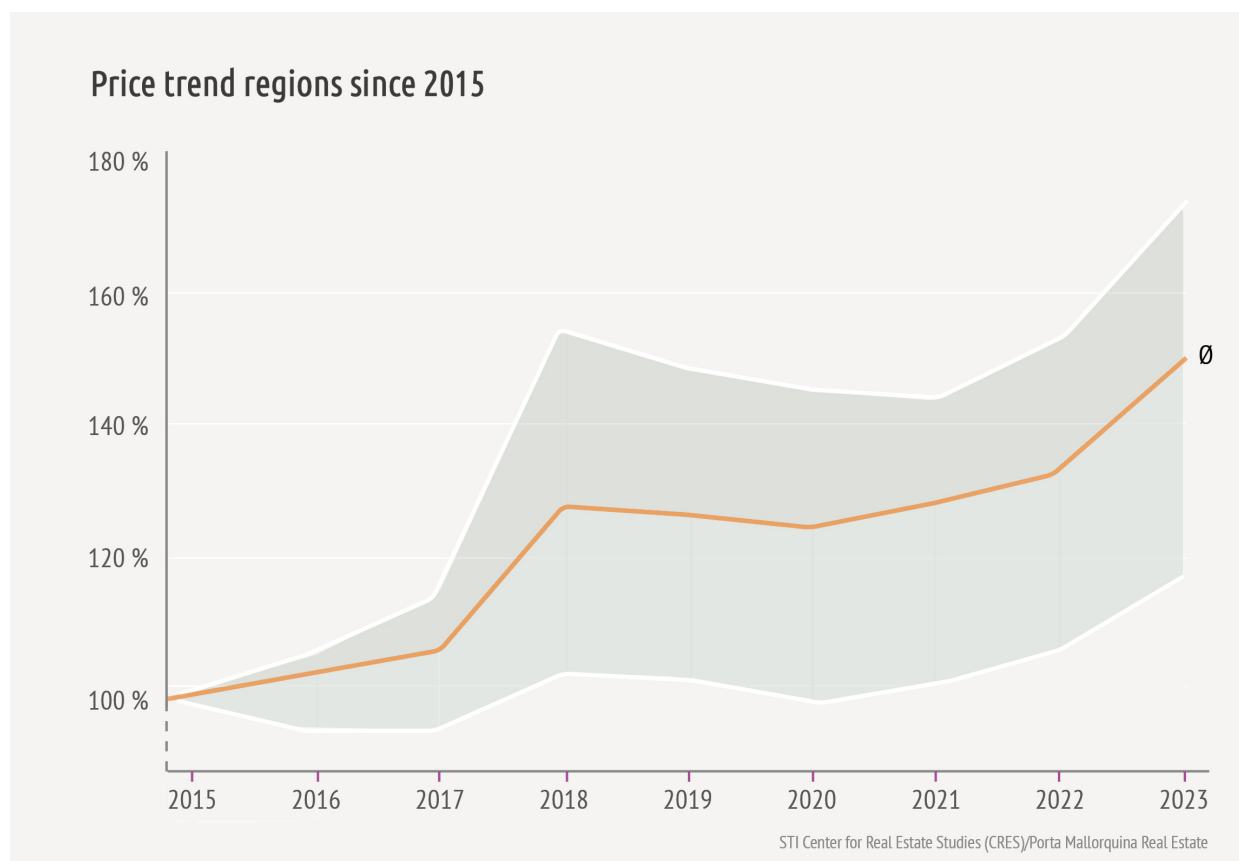
Historical development

Holiday real estate market development increasingly constant

Since 2015 CRES has been investigating property prices on Mallorca. Even then price increases on the island had been observed for several years. In retrospect it would be safe to report more than 10 years of value stability, this supported for 9 years by valid data from CRES.

In 2020 there was a slight stagnation in the island-wide price development which could be interpreted as a price correction to the exceptionally strong previous years. 2021 was followed by an uncertain first Corona year with stagnating prices and in 2022, amongst other things, the high trend of home office work was taken into account. During this time for many investors the island suddenly became the workplace, and their own holiday property was not able to be rented, and this situation was reflected in the price trend. 2023 has become now the year of the new normality, perhaps with a small catch-up effect for the missing Corona year 2021, but that will only be shown in coming years. In the overall view, however, every property owner can be satisfied with a significant increase in property values over the past 5-10 years.

Since 2015, prices throughout the island have risen by around 52%. Palma City (+66%) and the south-west (over 71%) have benefited the most. Even the central region of the island, which had previously been somewhat outpaced, has seen an increase in value of almost 18%. These figures prove the afore mentioned stability of values considering inflation in the Eurozone of around 22.7% in the same period.



Conclusion and forecast

Property prices have risen comprehensively for a further year, and supply has again reduced. These are two essential and apparently related findings of the evaluation of data from the largest estate agents on the island by the CRES. Supply declined particularly in the luxury segment, where prices rose at an above-average rate of over 16%. The number of superior properties on offer even grew, increasing the share of this class of property to about one third. Here too prices rose above the average by almost 28%.

Prices compared by regions remain very different. Partly due to the lack of sea views, prices in the centre of the island are still at an entry-friendly level and will probably not attain those of the surrounding regions. The south-west remains the most expensive region, with the most properties of all areas and so also with the most luxury properties. For Palma city different factors affect the price drivers than in other, non-urban regions and it is still by far the second most expensive region.

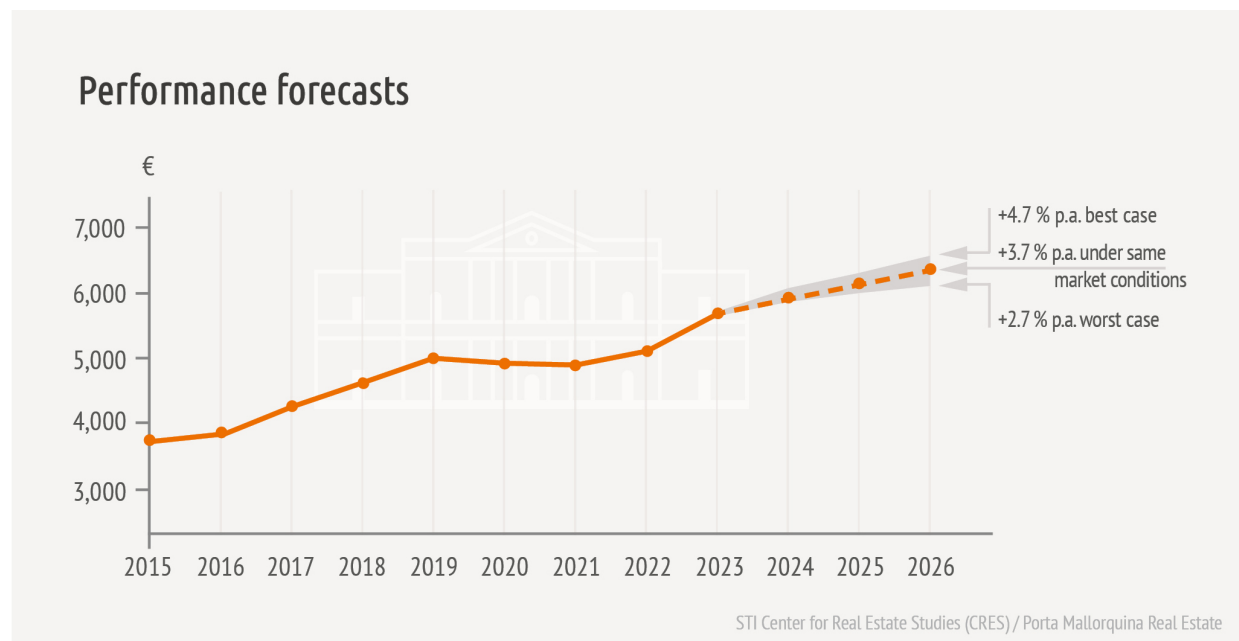
The price trend has become more stable in recent years despite considerable changes in the supply. This, however, remains large and offers flexible investors many properties with stable values suitable as investment objects.

Restrictive legislation is greatly slowing down new construction. The supply of new buildings is still comparatively constant, but it is foreseeable that soon there will be much fewer projects. This should, however, also prove to drive up prices in this segment in the coming years.

The exact price impact of the decreasing number of new buildings which will be on offer cannot yet be quantified. A cautious forecast would foresee price increases all over the island of 2.7% in the worst case, 3.7% in the normal case and 4.7% best case per year until 2026.

It may of course be, that external influences during this time - war, energy crisis, climate change, high inflation, stronger legal restrictions in new construction etc. will hinder the determination of the price structure in the future- a fact that is not only valid for Mallorca.

Even the past uncertainties did not only reduce price and demand, but on occasions had the opposite effect.



Macro-location Mallorca

Mallorca counts as one of the most popular holiday islands, and for Germans is certainly the most popular Mediterranean island. In the years before the Corona pandemic the number of visitors to the Balearic Islands rose almost continuously, with the largest proportion of these visitors coming to Mallorca. In 2019 around 13.7 million people visited the islands. Although in February 2020 the same number of visitors as in previous years were present, the rest of the year was dominated by the pandemic so that in the months of April and May 2020 official statistics do not record a single visitor. Despite the fact that summer tourism was allowed once again the number of visitors in the summer months of 2020 remained well below the "normal" numbers for these months. In total, around 1,722,000 visitors visited the island in 2020; as many as visited all the Balearic Islands in May alone in 2019. In 2021, however, 6.3 million people visited the Balearic Islands once again. In 2022 the island almost completely recovered from the Corona shock, and over 13 million people visited the Balearic Islands, only 3.5% less than in 2019. In 2023, barring further Corona variations and restrictions, the number of visitors should probably exceed the figures from 2019 or even 2018.

Visitor numbers at pre-pandemic levels will not harm property prices at all - only those who personally visit the island can fall in love with it and fulfil the dream of owning their own property on this wonderful island.

Subject matter and objectives

This study examines the market for properties for sale in Mallorca with the objective of providing a representative overview of the level and structure of the existing supply of holiday properties. Both the quantitative supply (number of properties) as well as the qualitative offer (location, standard of equipment, sea view etc.) are identified in order to be able to allocate them to the various price levels. In selected areas the information collected is also broken down into micro-locations in order to be able to identify more specific sub-regions.

When analysing the data, it should be noted that not every property offered for sale in Mallorca qualifies for purchase as a holiday property. Not every property may be bought or rented out as a holiday property. In addition, there are further legal details, as even if the legal systems are similar some details, particularly in the land registry, can be decisive. Supposed bargains could require subsequent legalisation, and potential buyers as well as owners/sellers need professional support from local market experts.

For this reason, several filters are applied when selecting the data. The purely quantitative supply of properties can easily be overestimated as the volume data (number of properties) is supplied by a number of estate agents resulting in around 9,300 properties. On the Mallorca multi-broker market it can happen that the same property is offered by several brokers simultaneously - sometimes even showing varying information. In order to exclude such distorting effects, individual property data from the five market-leading estate agents was collected and compared, first removing unwanted properties (incorrectly recorded properties, properties in need of demolition or renovation) from the data set and then correcting implausible values and double counts (see data basis on page 16). After correcting for statistical outlier values, the result was a data record with **4,663 properties**, of which 3.263 only could be attributed to the five estate agents' websites of the of the previous years.

The evaluations were somewhat complicated by the differentiated consideration of the price levels, as well as the number and share comparisons with and without the new estate agent websites. Also, it was not always possible to consider individual factors at the smallest levels. Statements in the study are based primarily on those cases in which sufficient objects and properties could be collected for valid statements. In addition, in individual cases the experience of previous years had to be relied upon.

Dateninformationen

Data Information

The list of analyses included approx. 9.300 properties, some as plots of land, some in need of renovation and/or demolition, double listings, non-assessable properties and projects, all available on the websites of the real estate marketing companies Porta Mallorquina Real Estate, Engel & Völkers, First Mallorca, Balearic Properties, Minkner & Partner, Kensington Mallorca, Living Blue Mallorca and Yes! Mallorca Property. The data collection was conducted on a property-by-property basis between 27/12/2022 and 22/01/2023. It can be assumed that with this data stock between 90% and 95% of the holiday properties currently on offer in Mallorca was recorded, which is why the survey represents a neutral reflection of the market as a whole.

Regional breakdown

In orientation on a regional demarcation suitable for marketing, and for comparability with the data of the contracting client, the recorded properties were divided into nine regions. The names of the regions are: north, north-east, north-west, Palma, Palma outskirts, south, south-east, south-west, island centre.

Standard of equipment

On the basis of the property information given by the offering companies and the photographic material provided, the properties surveyed were assigned to four equipment standards, (simple, medium, superior, luxury). In case of doubt, the information in the property photos was given priority over any textual formulations. The basis for the classification was formed by the normal production costs available for the valuation of residential properties, and the normal standards for the valuation of residential properties.

Area data

The terms 'total area' or 'constructed area' are not uniformly defined. This is due in particular to the common practice in Spain whereby all constructed areas - including basements, balconies, etc. - are included in the valuation. In the case of doubtful data or problematic cases, telephone enquiries were made with the respective providers in order to correct the data for the evaluation accordingly.

Quality control

To collect the data each object was considered individually in order to record the website information of the different providers on a comparable basis and to check for plausibility.

It is always noticeable, for example, that properties located in the central region of the island were sometimes recorded with sea views. This is generally due to occasional, very misleading advertising images. Corresponding, correct information has generally either been removed or entered into the data set in a corrected version, so properties which were listed with completely implausible information were completely removed from the data set. Objects that were listed with several providers were also only recorded once in the data set in order to avoid double counting. In the case of such duplicates contradictory statements could have occurred due to information from different providers. Here, too, corrections were made on an individual basis.

For the sake of comparability with the common practice of property valuation, that only properties which have been completely inspected can be reliably evaluated, properties that had only been photographed from the exterior were excluded in the present study. In these cases no reliable statements can be made about the standard of furnishings and fittings. The use of these objects could have led to a distortion of the results.

In the data set corrected up to that point, all extreme values at the locality levels were removed in accordance with standard statistical practice for calculating averages and mark-ups, all extreme values at the locality level were removed. Specifically, the upper and lower 5% of the distribution were not taken into account in the calculations.

Object classification

On the homepages of the respective providers, allocations to the respective object classes are also given which, however, are sometimes full of implausible values. Plots of land, for example, are found in the search results after apartments, or vice versa. In addition, in some cases the allocations of the entries of the various estate agents differ from one another.

These problems can only be solved with the help of individual property analyses.

Duplicates

In Mallorca there is a so-called multi-broker system, in which a property is often marketed by several different estate agents. Objects that were listed in the data set with identical or slightly different prices were therefore examined more closely. If it was obviously the same property, the second listing was removed. In addition to the price information, in regions or partial datasets with only a small number of properties, individual comparisons were made again, independent of the price information.

Sample

Data set after corrections due to unwanted properties, incorrect or missing price and area information: 6,754 properties.

Total data set after visual individual duplicate checks: 5,814

Data set after identification of all projects: 4,928

Removal of outliers at location level (upper and lower 5% of the distribution), remainder: 4,663

Audit opinion

The collection, quality control and calculations of the data in the survey were carried out without any participation or special treatment of the client's properties.

Freiburg, February 2023

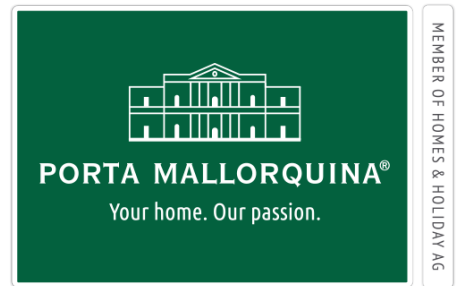


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Information about Porta Mallorquina Real Estate S.L.U

Porta Mallorquina Real Estate S.L. was founded in 2005 and is a subsidiary of the listed Homes & Holiday AG, Munich. Together with Porta Holiday, Porta Mallorquina offers one-stop shopping, long-term rentals and holiday rentals.

With eight locations on Mallorca and a portfolio of more than 2,000 properties, Porta Mallorquina is one of the largest real estate companies on the island. The multilingual real estate website www.portamallorquina.com is the leading real estate agency website for Mallorca properties. In Mallorca, Porta Mallorquina grants franchise licences to independent real estate entrepreneurs.



Information about CRES

The CRES (Center for Real Estate Studies) is one of the leading institutes for dual and professionally integrated studies in the real estate sector. It was founded on the initiative of the German Real Estate Academy (DIA) at Steinbeis University Berlin (SHB).

In addition to job-integrated and dual Bachelor's degree programmes in real estate management, a job-integrated Master's degree programme is also offered. Another focus of CRES is scientific research. Current practice-relevant issues are investigated here using scientific methods and instruments in order to transfer new findings into practice on the one hand and to keep the contents of the study programmes up-to-date and develop them further on the other.



Center for Real Estate Studies

Institut der Steinbeis School
for Real Estate and Management

Scientific management



Prof. Dr. Heinz Rehkugler has been Professor for Real Estate Investments at Steinbeis University since his retirement and is Academic Director of the Center for Real Estate Studies (CRES), a joint institution of Steinbeis University and the German Real Estate Academy at the University of Freiburg (DIA). Heinz Rehkugler studied business administration at the University of Munich. After his exams (1970) he was employed there as a scientific assistant at the Institute for Industrial Management and Accounting. In 1975, he interrupted his university career and founded and managed a business consulting company. In 1977, however, he was appointed to the Chair of Finance at the University of Bremen. Later appointments took him to the University of Bamberg in 1988 and then to the University of Freiburg, where he held the Chair of Finance and Banking from 1994 to 2009.



Prof. Dr. Marco Wölfle is Vice Dean of the Faculty of Leadership and Management at Steinbeis University Berlin and academic director of the Steinbeis Transfer Institute Center for Real Estate Studies (CRES) and VWA Business School in Freiburg. He studied and earned his doctorate at the Albert-Ludwigs-University of Freiburg, which awarded him the "Constantin von Dietze Research Prize" for his achievements in the doctoral program. In teaching, Prof. Wölfle's main areas of expertise are quantitative and qualitative research methods, economics, financial markets and business accounting.

Scientific collaboration



Julian Götting (B.A. in Real Estate Economics) is a research assistant at the Center for Real Estate Studies (CRES). His work focuses on student support and teaching in the field of business mathematics and statistics on the one hand, and on data procurement and statistical data evaluation on the other. Here, his increasing focus is on the automation of routine processes..

Publications /Discussion Papers

- Owner survey (No. 3)
- Noise and property value (No. 4)
- Holiday property market on the Balearic Islands (No. 5)
- Corporate benchmark of the real estate industry (No. 6)
- Property market in the Alps (No. 7)
- Rent index Adjustment of the reference period to determine the local comparative rent from 4 to 10 years or 4 to 8 years (No. 8 and 8a)
- Holiday property market in Mallorca (No. 9)
- Personnel Guide of the IVD (No. 10)
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