

# Mallorca holiday estate market study 2020



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Center for Real Estate Studies (CRES)

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Client: Porta Mallorquina Real Estate SLU.



## Market Study

# Holiday Real Estate Market Mallorca 2020

On behalf of: Porta Mallorquina Real Estate S.L.U

<http://www.porta-mallorquina.de/>

Results:

January 2020

Since 2015 the Steinbeis-Transfer-Institute (STI) Centre for Real Estate Studies (CRES) has conducted regular market studies on behalf of Porta Mallorquina Real Estate on the holiday property market in Mallorca, Ibiza and Menorca. The focus of this, the 6<sup>th</sup> study, is on holiday properties offered for sale in Mallorca.

The following market study aims to present a current overview and may be used as a long-term comparison to verify the intrinsic value of your own investments. It is so that, in addition to the 'emotional return' when finding the 'right' property, rational considerations regarding the 'financial return' during times of low interest rates are becoming increasingly important. For this reason, questions arise regarding current price-boosters, normal prices in regions and market segments but, particularly in the premium segment, about the price of luxury objects or of square-metre prices in very sophisticated sub-regions.

As in previous years properties on offer from the largest real estate brokers in Mallorca were gathered, manually validated and statistically evaluated. The results represent around 90 per cent of the offers available in Mallorca at the start of 2020 and can, therefore, be considered to be representative and supplier independent.

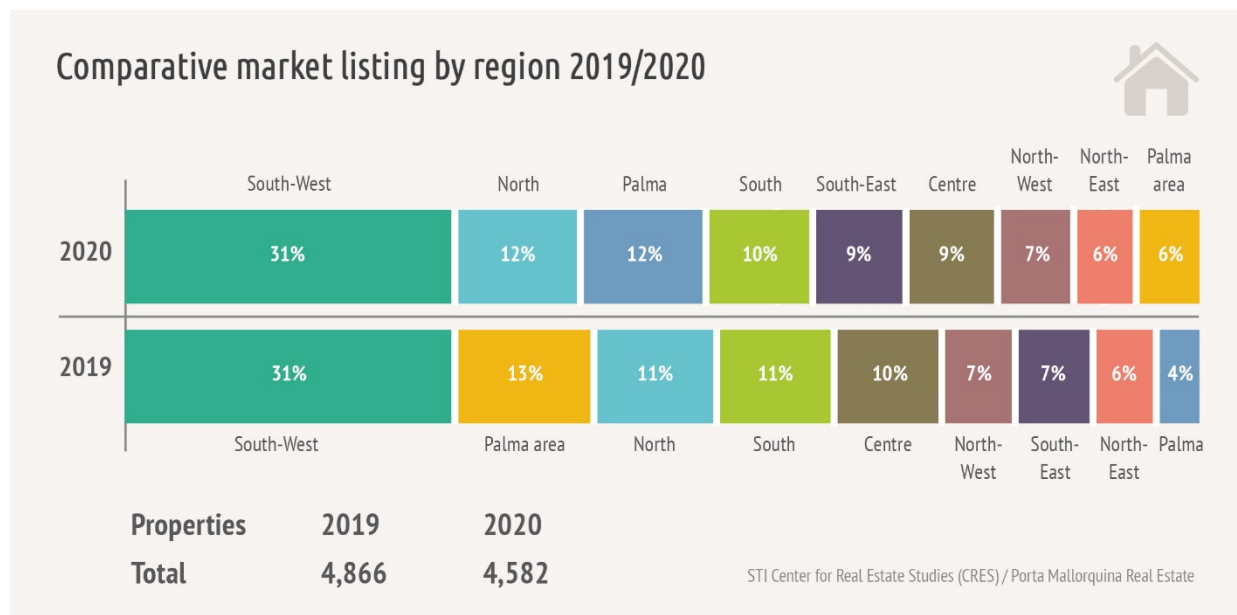
Further information on data acquisition and/or scientific adjustment, as well as the objectives of the study can be found from page 15 onwards. As a comparison the method and presentation of the results correspond to last year's routine procedures.



*Mallorca is the ideal holiday island: rapidly accessible, with a good infrastructure, and a good all year-round destination thanks to its mild climate.*

## Market volumes, location and facilities

At the start of 2020 around 4.600 objects of differing categories were for sale, so that the amount of offers fell by around 6% compared with the same period of the previous year. As can be seen from the following diagram the distribution of the offers is completely different and not in accordance with the size of the region.



As in previous years the south-west of the island is the region offering the highest number of properties with around a third of the total number of objects (although the tendency is decreasing). The second-strongest offer-concentration is traditionally in Palma and its surroundings. In 2019 the offers in both regions made up 17%, in 2020 around 18%. The shift in offers from Palma city to Palma surroundings, observed in 2019, has reversed itself so that there are now almost twice as many objects offered in the city compared to the surrounding areas.

With an increase of 2 per cent the south-west is the only other region showing a larger percentage increase. In all other regions the supply is within 1% of the previous year's level.

## Market offers according to equipment features

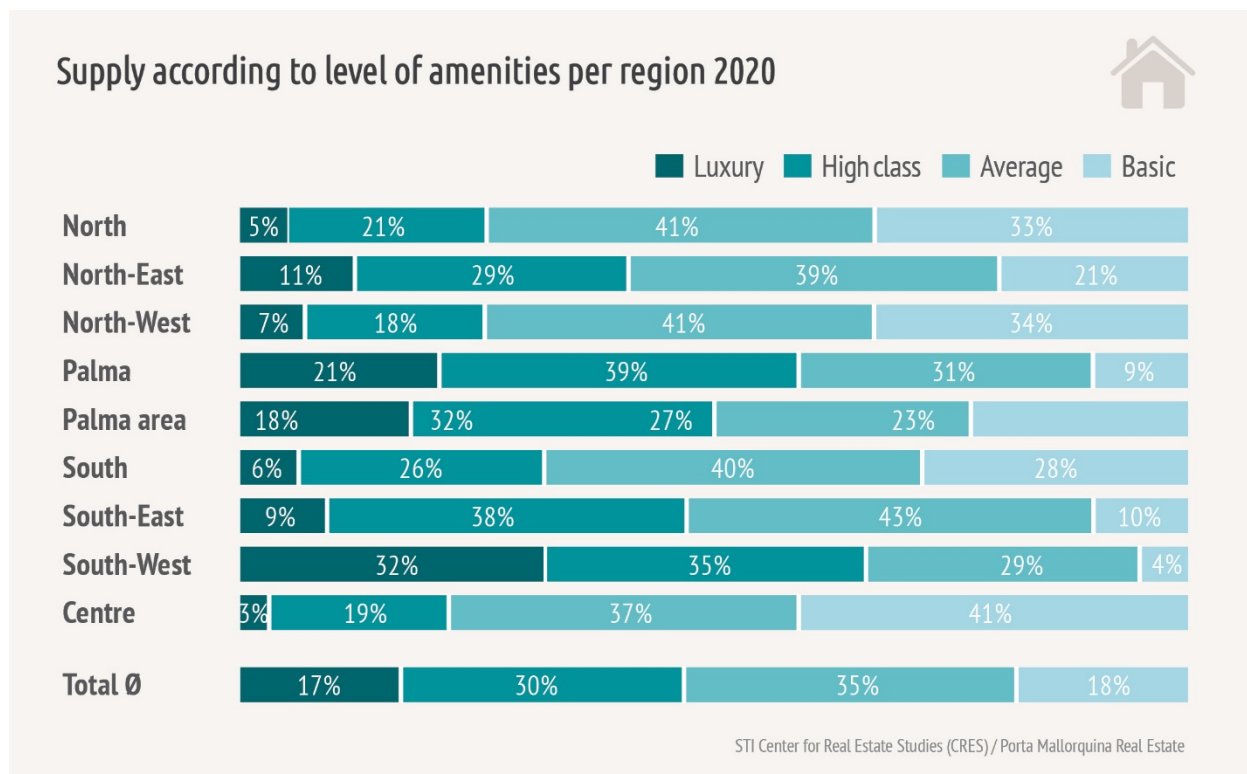
The market in Mallorca is characterised above all by properties in the exclusive and/or luxury segment. In order not to expose itself to the risk of exaggeration, however, as in previous years the study intensively examined the descriptions in the internet expose texts of the offering companies and subjected them to plausibility controls. For this it was possible to draw on the previous years' experience. (For further information see the last section on data collection starting on page 15).

The evaluations show that only approx. 18% of the objects are simply equipped, or due to the lack of similar property records could not be accurately categorised. In contrast around one in six holiday properties is found in the luxury segment with average prices per sqm over € 9.500. As a rule these objects are generally characterised by an above-average sized pool and top sea views, and are the most likely to have a jacuzzi. Holiday properties in the upper category make

up a good third of the island-wide offers (30%), the middle category 35%, and in the category 'simple' are 18%.

The following illustration of the distribution of offers by region shows that, as in the previous years, there are large regional differences. The offers of luxury-category properties is above-average in the south-west (32%), Palma (21%), and Palma surroundings (18%) in which areas the objects in the highest category are the majority.

In the north, north-west and south the majority of objects offered are in the mid or simple categories, and in the centre of the island the simpler properties predominate, followed by the middle category. Luxury properties, on the other hand, are comparatively rare in those areas.



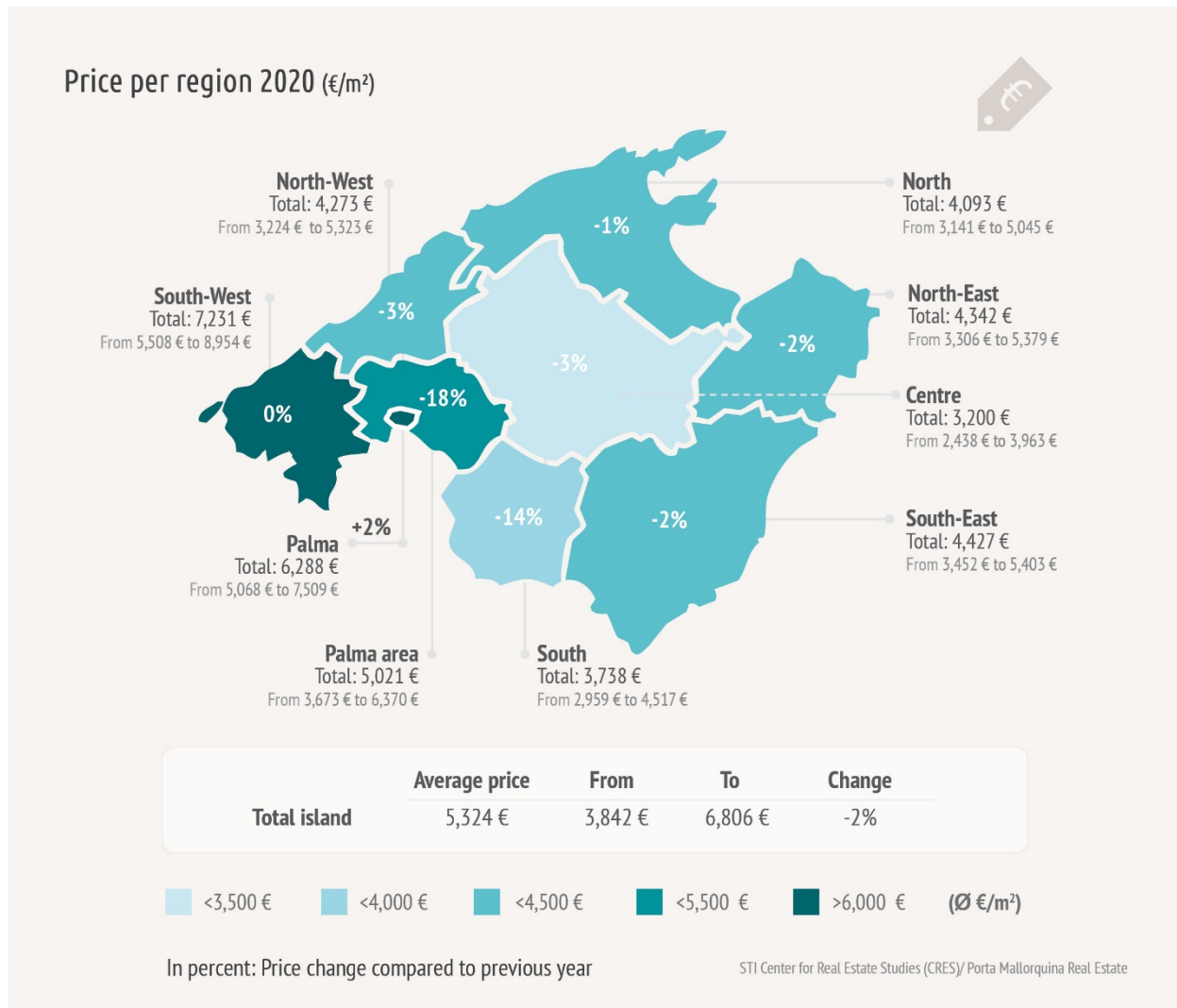
In comparison with last year there are certain shifts in all regions. These are particularly noticeable, however, in Palma's surrounding areas where luxury objects decreased by 8 per cent (from 26% to 18%) and the simpler objects increased by 15% (from 8% to 23%). The situation is similar in the south - luxury objects decreased by 9 per cent (from 15% to 6%) and simple-category objects increased by 12% (from 16% to 28%). The composition in the south-west, however, stayed very constant with only marginal shifts between mid-range and simple properties.

- ❖ supply on the island down by 6%
- ❖ strong shift of the offer-structure between Palma and its surrounds, little change in the offer-distribution in the other regions
- ❖ luxury objects cost more than 9.500€ per sqm on average
- ❖ sophisticated and medium-range objects make up around two thirds of the market supply

## Price Level

The trend of rising property prices weakens slightly in 2020. Between 2018 and 2019 the prices in all regions increased by 5%, between 2019 and 2020 they decreased slightly by 4%.

Compared with 2019, however, prices in the more desirable regions continued to increase - Palma city (+2%) and the south-west (+0.1%). All the other regions experienced declines, some of them in double-figures. The declines in the north, the south-east and the island centre remain very slightly down (to -3%) while in the south (-14%) and Palma surrounds (-18%) they are already significantly lower.



If the regions are ranked according to price there is only one shift this year compared to 2019 - the south has once again been caught up by the north which is now ranked 7<sup>th</sup> out of 9 regions, as in 2018.

What is striking in the south are the large price increases in 2019 and 2020. There seems, therefore, to be a normalisation in progress after the price increases of the previous year (2019: +20%) which were very strong. The reason for this is probably the property structure in

this region - in 2019 there were many more luxury objects offered for sale (15%) than in 2020 (6%) or 2018 (4%).

The situation in the most expensive regions is unchanged. Even though Palma's surrounding area has suffered heavy losses for the second year it stays in third place in the regional rankings. A comparison of the object structures in this region shows: 2020 the Palma environs as a whole had the most unfavourable collection of object classes in recent years, so that here we should not speak of a normalisation, more of an exceptional year.

The highest prices continue to be in Palma (around 6.300€/sqm, +2%) and in the south-west (7.200€/sqm, almost unchanged compared with 2019). Conspicuous in the south-west is the wide range of the prices which are around €500 higher than in 2019 at between €5.508 and €8.954. The reason for this large range, which is also very wide in comparison to other regions, is probably due to the unique distribution of the object classes according to their equipment standard. The south-west has by far the most luxury properties and it is in this segment that the price differences are generally the biggest. This region also offers the largest range of objects so that almost every category and price class can be found here.



*Luxury as a guarantee of value. Properties with high-quality equipment are subject to smaller price fluctuations.*

## Historical development

In a comparison over several years the prices on the island have developed positively. The yearly price increases over the whole island have been around 5.6% since 2015 (31.4% in absolute terms). It is, however, to be seen that these strong increases are, to a great extent, caused by the regions of Palma (44.9% absolute since 2015) and the south-west (43.5%). The south, despite this year's sharp decline, was able to post the third-largest price increase followed by the Palma surrounds (22.2%), the north-east (21.6%), the north (20.7%) and the south-east (12.6%). There was hardly any increase in north-west at only 2.7%. In the island centre there was even a minimal decrease of 0.3%.

### Changes of average prices per square meter per Region 2018-2020



Square meter prices per region

Change

Region	2018	2019	2020	2018-2019	2019-2020
North	3,946 €	4,119 €	4,093 €	+4%	-1%
North-East	4,386 €	4,424 €	4,342 €	+1%	-2%
North-West	4,300 €	4,404 €	4,273 €	+2%	-3%
Palma	5,592 €	6,138 €	6,288 €	+10%	+2%
Palma area	6,332 €	6,106 €	5,021 €	-4%	-18%
South	3,610 €	4,347 €	3,738 €	+20%	-14%
South-East	4,684 €	4,530 €	4,427 €	-3%	-2%
South-West	6,236 €	7,222 €	7,231 €	+16%	+0%
Centre	3,337 €	3,306 €	3,200 €	-1%	-3%
<b>Total Ø</b>	<b>5,031 €</b>	<b>5,429 €</b>	<b>5,324 €</b>	<b>+8%</b>	<b>-2%</b>

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Conspicuous: Only Palma and the south-west - the most expensive regions - could continuously record price increases. This is certainly due to the number of luxury-segment objects - luxury is less susceptible to fluctuations in market prices.



It is, furthermore, noticeable that in some regions the price developments are quite volatile. This is partly due to the individual properties used in the study. Not every year is the object distribution in the regions the same, for example the proportion of luxury objects, newly built properties, and other factors which could influence the average prices.

- ❖ Price changes 2020 mainly between +2% to -3%, only the Palma surrounds and the south with strong decreases
- ❖ South-west and Palma remain by far the most expensive regions
- ❖ North-west and island centre with similar price levels as in 2015, whilst other regions were able to record in part clear price increases



*The south-west and Palma and the Palma surrounds remain the most expensive region of the island, and the 4<sup>th</sup> place is taken by the south-east (Photo: Luxury finca near Santanyi).*

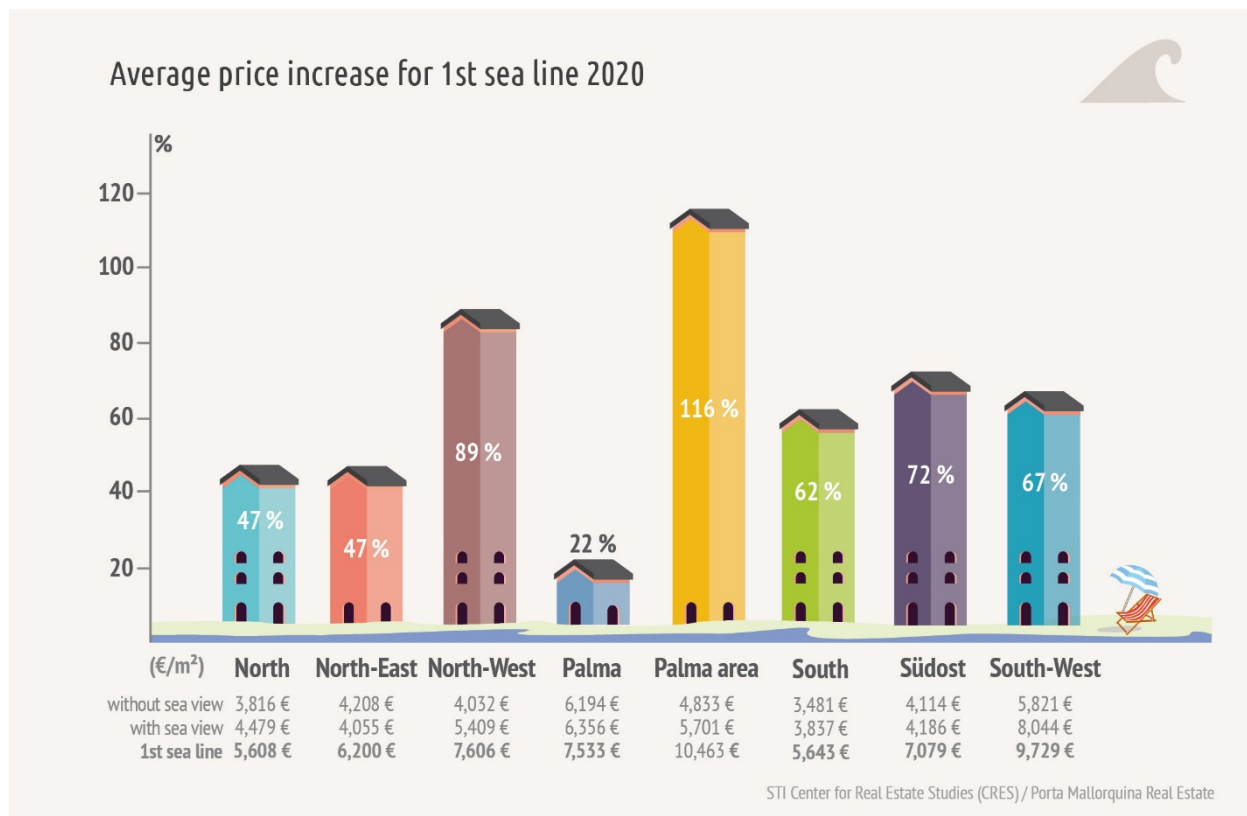


## Exclusive sea views achieve significantly higher prices

Exclusive first-line sea views are evidently becoming increasingly more expensive. All over the island around 76% more is paid for first sea-line locations and it has become apparent that the price surcharge across all regions is, once more, significantly higher than last year.

Apart from the sea views property features such as a pool, jacuzzi and other facilities also influence the price. Just as significant: It can be observed over all regions that a prime sea view is most frequently found among luxury properties (40%), then superior objects (35%), medium/range properties (18%) and simpler objects (7%). On the contrary in regions without sea views only 9% are luxury objects, the majority being simple to superior properties (24 - 39%).

Differences can also be identified regarding other significant price-influencing factors within the object classes. Not surprisingly the majority of large and high-category pools are to be found in luxury objects (34% of all top-category pools are in this object class), whilst in the other classes the number decreases together with decreasing equipment levels (28 - 14%). As expected, only very few luxury objects have no pool (14%), but every eleventh luxury object even has a jacuzzi (40% of all jacuzzies can be found in luxury properties), whereas in the simple category almost every second object (49%) has no pool.



- ❖ Top sea-views frequently accompany luxury objects
- ❖ Hence the very high price surcharges, island-wide around 76% on average for the first sea line
- ❖ Luxury objects most commonly have large pools and a jacuzzi

## Newly built properties and holiday communities

Properties in holiday communities are clearly in great demand and in all equipment classes they are more expensive than properties not part of a residential complex. Overall the price difference is around 13%, and across all property classes between 9-20% depending on equipment level. One of the reasons could be the pool: Around 46% of all properties in holiday communities have a high-category pool, a further 45% have a pool of some standard (which cannot, however, be classified in the upper category), and only 9% of the objects have no pool.

Outside holiday communities the situation is very different. Here only around 6% of objects have a top-pool, 63% a normal pool, and almost a third (31%) have no pool. Only around 4% of both communities and non-community objects have a jacuzzi.



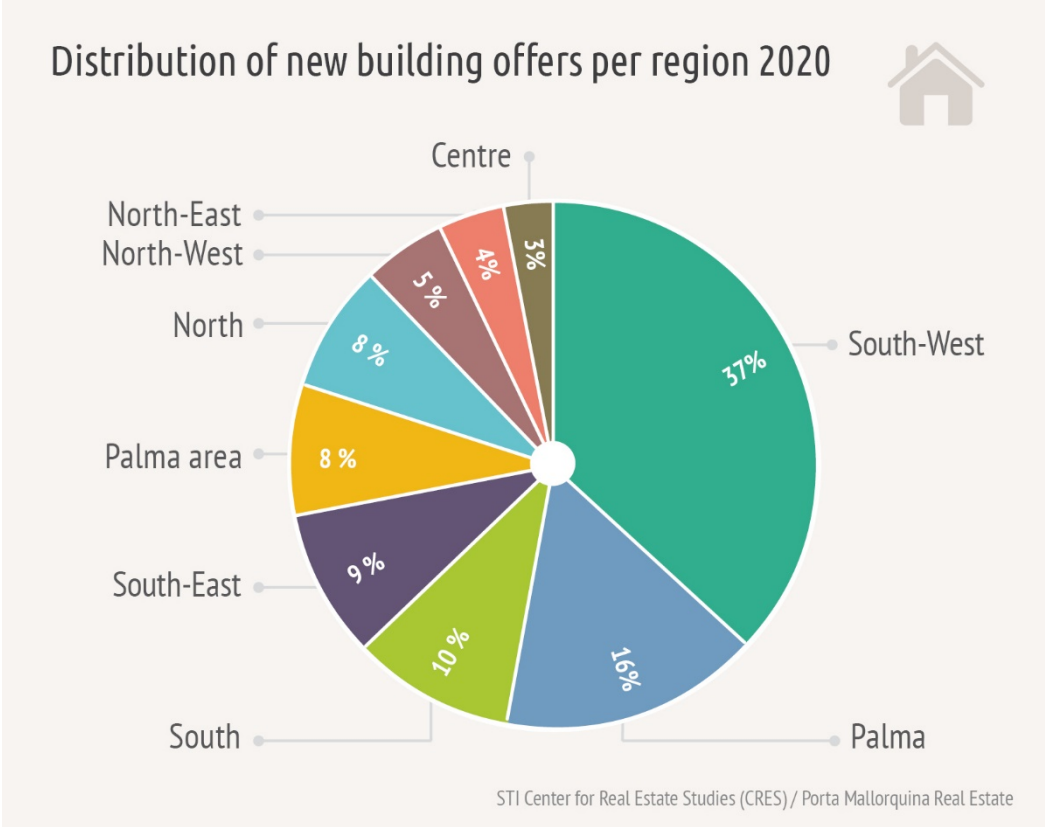
*Holiday complexes more frequently have sea views than normal residential communities, and their equipment level is generally of a higher level, as is their price.*

With holiday complexes a small tendency also shows itself regarding sea views - 14% of all objects have excellent sea views, normal residential communities only 8%.

It is, apparently, more lucrative for developers to build holiday communities in desirable locations. It is, therefore, no surprise that the highest number of objects within holiday complexes can be found in the south-west, measured by the total number of properties on offer within the region (around 16%, other regions 3-10%).

Furthermore, properties offered in holiday complexes are more likely to be newly built than normal residences. Every fifth object in a holiday resort is newly built, while with normal residences this is only every tenth object. There are, therefore, many individual factors why objects in holiday residences are overall more expensive.

In five regions there is only little change compared with the previous year, while the other four regions show a greater variation: In the north with 8% (+ 5 percentage points compared with 2019) and Palma at 16% (+ 11 percentage points) relatively more new properties are offered for sale than last year. In contrast the proportion of available properties in Palma's surrounds at 11% (- 11 percentage points) and in the south-east at 9% (- 5 percentage points) has declined significantly compared to 2019.

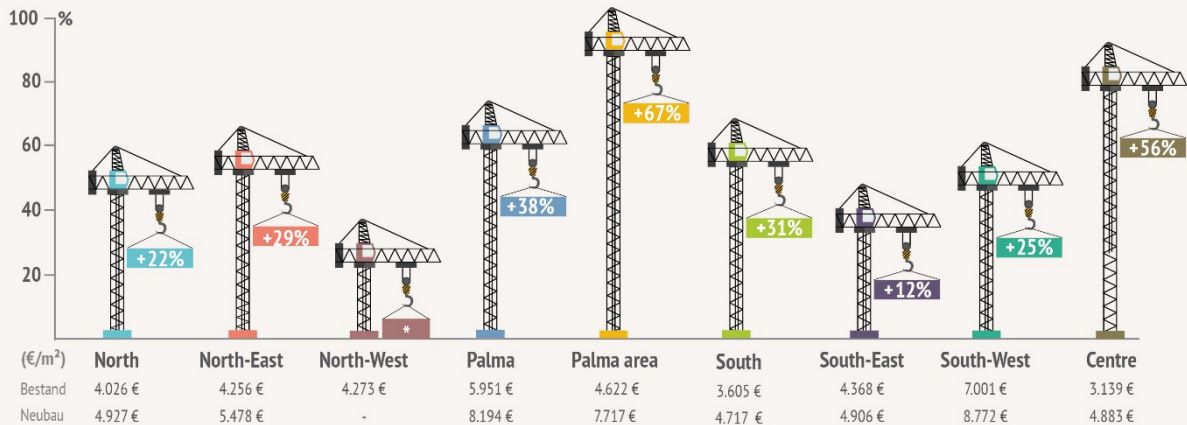


The price mark-ups can only be conditionally compared to the previous year. In the regions north, Palma, south-east, and south-west for example, there are only comparatively small differences compared to those of the previous year (+/- 8 percentage points), while in the other regions the differences are more pronounced.

The prices for existing properties are still in a similar spectrum to last year, although Palma surroundings and the south show a more marked downward trend - this is in line with the average prices observed overall, although only these two regions record significant price declines.

This means that more significant deviations in price increases are more likely to be explained by the average new-construction prices in the regions. It is, however, hardly surprising that here the deviations are larger as the data base is in some cases small: The share of newly-built properties offered in the regions varies between 4% and 15%, whereas across all regions it is only between 11% new buildings and about 89% existing offers. The price premium here is around 38%.

## Surcharge 2020 for new buildings by region in percent



\* Number of new buildings too low for statistical statement

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- ❖ Objects in holiday complexes are often newly built, more expensive, and frequently have excellent sea views
- ❖ A large part of the new buildings is offered in the most expensive regions of Palma and the south-west, together making over 50% of all newly built objects on the island
- ❖ on the whole of the island new properties cost around 38% more than existing objects

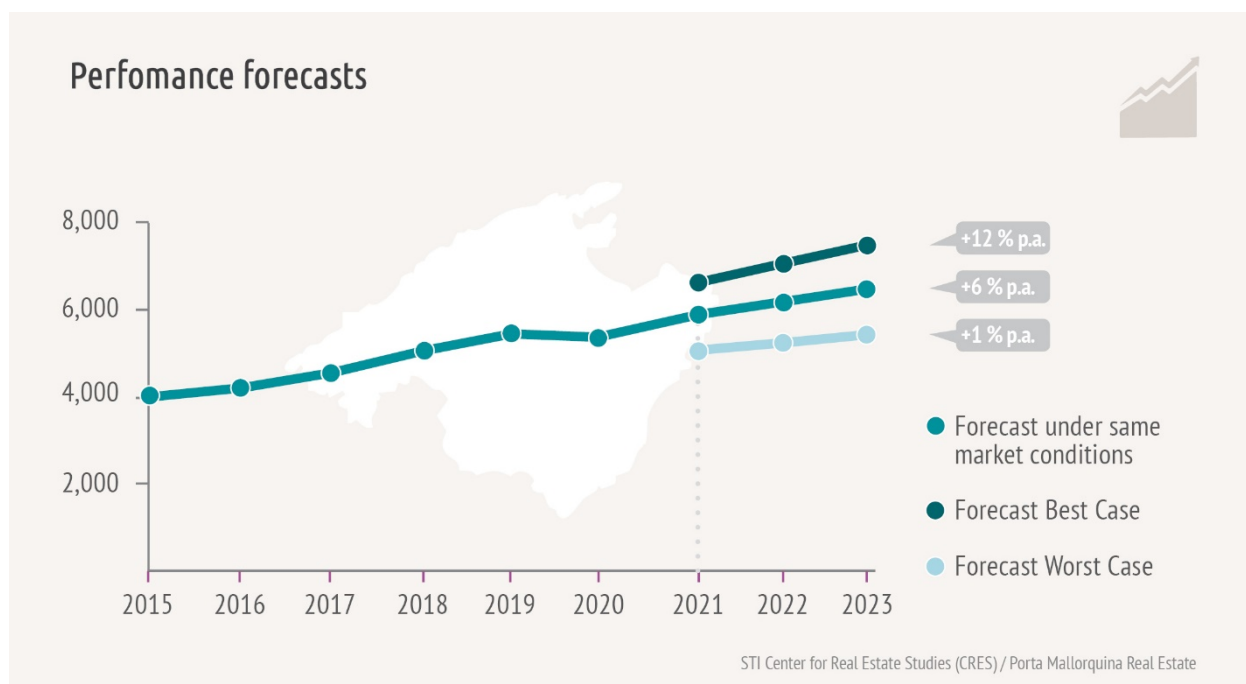
## Conclusions and prognosis

In 7 out of 9 regions prices are stagnating, and 2 regions have seen significant price decreases. In the region around Palma the year could have been an exception in view of the object structure. In the south, on the other hand, it was possibly a price-correction after last year's above-average increase.

Higher price-premiums continue to be paid for newly-constructed properties, and in the three most expensive regions - the south-west, Palma and Palma surrounds - over 90% of all new projects are high or luxury class.

Holiday complexes are obviously in demand as around 10% of objects offered are located in a community. These are twice as often new projects and cost about 13% more than objects not located in a holiday complex, although they are often better equipped.

How price development will proceed after this weak year is difficult to foresee, and the factors for the development can be many and various. The most agreeable explanation for existing investors would be that the situation is due to the fact that a large part of the objects on offer did not match the level of the previous year, but this would only be one of many possible answers explaining the development. The following chart shows an overview of the price development to date and three forecasts for future development.



Based on the price-development in previous years and using statistical forecasting methods it is possible to estimate how prices are likely to develop in the foreseeable future.

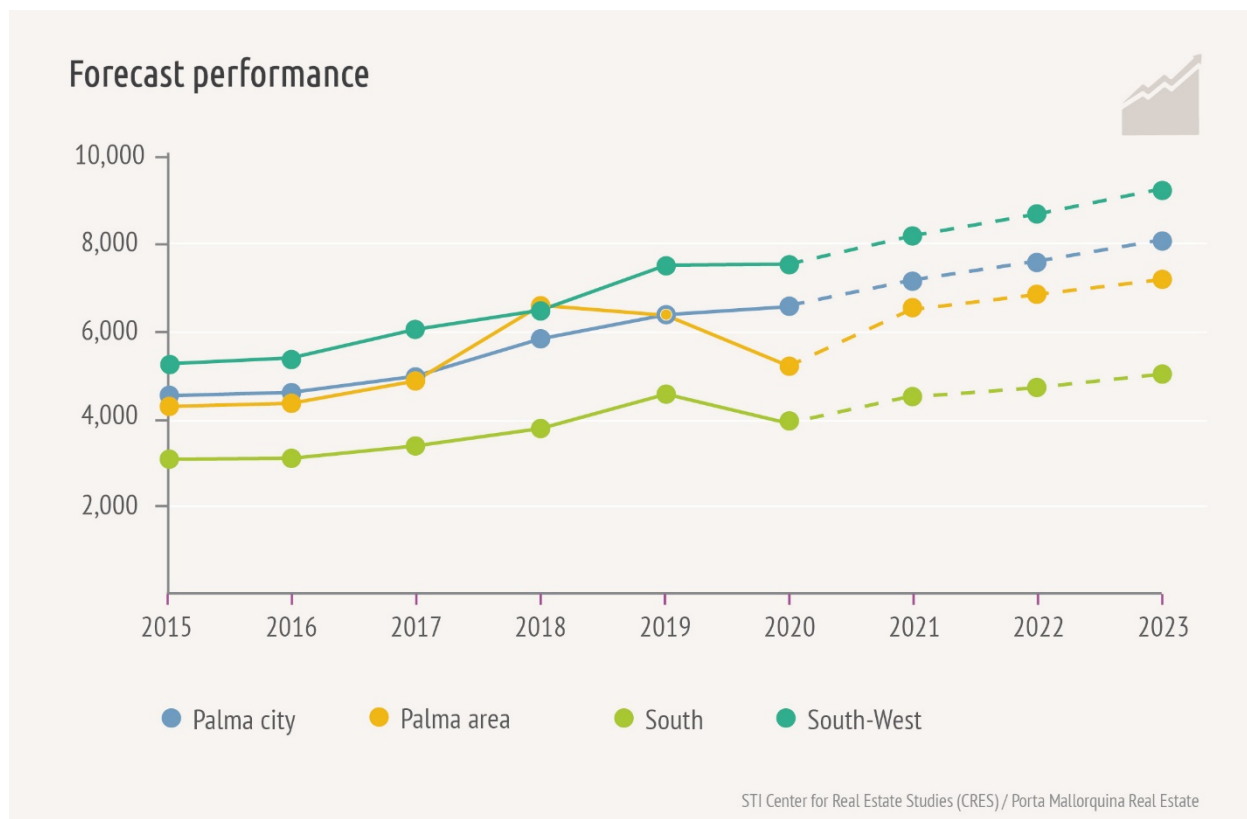
Modeling carried out by the CRES has reached the conclusion that the predominantly positive price trend, in spite of current price corrections, will continue over the next three years and that in 2023 prices of 6.425€ per sqm are feasible. Under less optimistic conditions the underlying model 2023 assumes prices of 5.411€, which is still an increase of around 1.6% compared to 2020. Should the market develop more positively than assumed in the basis scenario, prices of 7.438€ per sqm could be possible within three years. In comparison with last year's forecast it can be concluded that the price tendency is developing negatively, although it is still

somewhat better. The less optimistic scenario of last year foresaw a lowest price of around 5.110€ for 2020, but this year's figure of 5.324€ is still over 4% in excess of that.

It should, therefore, be noted that holiday properties in Mallorca will, in all probability, be an attractive investment opportunity also in the coming years. Even so, investors should examine objects and location even more closely which raises the question of which regions will be the most promising. If the statistical forecasting methods are applied to the individual regions the following results emerge:

The best growth potential have objects in Palma's surrounding area. Up to 2023 - albeit in the basis scenario - price increases of up to 11.5% could be possible, but also in the south (7.1%), Palma (7.2%), and the south-west (7.1%) high price increases are to be expected. Particularly in the south, however, caution is called for - objects close to the sea are very attractive, but the further away from the coast, the faster the values decrease.

Inevitably such high price increases, and thus expectations of investment return, are accompanied by higher risk potentials - as outlined for the southern region. It can, nevertheless, be assumed that real estate investment in these regions will at least remain stable in value.



## Macro-location Mallorca

Mallorca definitely counts as one of the most popular holiday islands, and particularly amongst Germans is the most popular Mediterranean island. For a number of years, the number of visitors to the Balearic islands has risen considerably, the largest percentage choosing Mallorca. In 2018 a new peak was achieved with almost 14 million tourists. In 2019, however, the numbers of tourists slightly decreased for the first time in years to around 13.7 million. There are a number of possible reasons for this: The Thomas Cook collapse towards the end of 2019 was probably responsible for some cancelled holiday trips to the islands, but rising prices on the island and ever-increasing restrictions on the part of the island government (e.g. Alcohol banned in some of the party locations) could have played a part. This situation is not, however, a negative trend as it could result in lower noise and pollution levels which should have a positive effect on the value development of affected properties.

Despite this slight decline the overall remarkable development of the tourist industry, which began in the 1960's with fewer than 400.000 holidaymakers, can be explained by various factors: Firstly, the island offers a touristically-typical and ideal mix of long sandy beaches and extensive countryside areas which are well-developed and accessible. Illustrations of luxuriously equipped villas, Mallorcan fincas and modern penthouses situated close to picturesque harbors attract investors from all over the world, not only looking for private holiday homes in Mallorca.

Secondly, the island is easily and quickly reached from almost everywhere in Europe and has regular flight connections. Mallorca is the center and simultaneously the largest Balearic island. With an area of around 3.600 sqm Mallorca is more than six times larger than the neighboring island of Ibiza. Due to its geographical location in the western Mediterranean Mallorca is easily reached with acceptable flight times under 3 hours from central and north Europa and has become a medium-haul hub for international airlines. Even during off-peak tourist periods most airports offer direct flights to the island several times a day - even though Air Berlin no longer exists.

An increasingly more important third factor, however, is one often taken for granted - stability. Whilst public perception is dominated by regular reports of terrorism and the burdensome plight of refugees, Mallorca appears as a haven of stability among tourist destinations. Even the tourist tax, initiated in 2016, can be seen as a positive factor as it is clearly committed to preserving the natural beauty of the island, conserving security for investors.

The economy lives - particularly due to the southern climate - from tourism. Even in the winter months average temperatures are around 10 degrees whereas in the summer peak temperatures of over 30 degrees are not rare. Attracted by the pleasant climate and its diverse landscape millions of visitors come to the island every year, in particular Germans and British. Of the approx. 560 km of coastline, at least 50 km is designated as beach and provides ample space for bathers even in the high season. Mallorca is not, however, only a destination for mass-tourism and beach holidays. Sports such as hiking or golf for example, with 24 golf courses available, appeal to a wide target group. The restrictive building regulations favor the intrinsic value of existing properties and protect the existing nature.



## Subject and objectives

The current study examines the market for properties offered for sale in Mallorca with the aim of providing the best representative overview of the niveau and structure of the holiday properties offered. This takes into consideration both the quantitative offer (number of offers) as well as the qualitative offer (location, equipment level, sea views) in order to be able to assign an object to its determined price level. In selected areas the information collected is also broken down into micro-locations in order to more specifically examine sub-regions.

During the data analysis it should be noted that not every property offered for sale in Mallorca qualifies as a holiday property - not every object can be purchased as a holiday home or even be offered for rent. In addition, there are further legal considerations: Even if the legal systems are similar, details can be decisive - particularly those entered in the land register. What was assumed to be a bargain could require subsequent legalization and potential buyers and owners should seek professional support from local market experts.

Several filters are, therefore, applied when selecting data. The number of objects offers can also be easily overestimated if the offers from different brokers are added together (around 7,100 objects). On the multi-agency market Mallorca, it could be that the same object is managed by several brokers - possibly even with differing information. In order to rule out such distorting effects, individual property data from the five leading brokers was collected and compared by first removing unwanted properties (incorrectly recorded plots, properties in need of demolition or renovation) from the data record and then correcting implausible values and double counts (see Data basis on page 16). After correction for statistical outlier values, a data set with 4,582 objects was the result, and their equipment standard and locations are discussed in the next section.





## Data information

### Data basis and survey period

For analysis around 7.100 individual properties were available including building plots, objects in need of demolition or renovation, and double-listings, all listed on the homepages of the real estate marketing companies Porta Mallorquina Real Estate, Engel & Völkers, First Mallorca, Kühn & Partner and Minkner & Partner. The data collection was carried out during the period 01.11.2019 to 15.12.2019 on an individual property basis. It can be assumed that with this set of data between 90% and 95% of the current property offers in existence in Mallorca were listed, which is why the survey provides a neutral impression of the total market.

### Regional classification

Orientated to a regional-marketing demarcation and for comparability with the data of the client the objects recorded were classified into nine regions. The names of these regions are north, north-east, north-west, Palma, Palma surrounding area, south, south-east, south-west, center.

### Equipment standard

On the basis of the textual object information provided by the provider and the photographic material made available the objects were assigned to four equipment standards (simple, medium, superior and luxury). In the case of doubt photographic information was given priority over textual formulations. Basis for the classification were the normal production costs for real estate valuation of residential properties, and the current standards for the valuation of residential properties.

### Surface-area information

The term for the surface-area and/or constructed area is not uniformly defined. This is because, according to common local practice, in Spain all constructed areas including cellar rooms, balconies or terraces are included in the constructed area. In the case of doubtful information or other problems telephone enquiries were made to the respective providers in order to correct the data for an evaluation.

### Quality control

For data collection each object was examined individually in order to collate the homepage information from each provider on a comparable basis to be checked for plausibility.

It became apparent, for example, that some objects in the center of the island were recorded with sea views - such information was either removed or a corrected version was included in the data set. Objects listed with completely implausible descriptions were completely removed. Objects offered by more than one provider were only entered into the data set once to avoid double counting as duplicates could lead to contradictory statements from the various providers. Here, too, corrections were carried out on an individual basis.

For comparability with the common practice of object valuation, whereby only objects which have been visually inspected can be reliably valued, the objects which were only photographed from their exterior were excluded. In those cases, no reliable statements regarding the standard of equipment were possible. Even the verification of the number of rooms is not possible in those cases. The inclusion of these objects could have led to a distortion of the results.

In the data set which was corrected up to that point all extreme values at local level were removed in accordance with common statistical practice for the calculation of averages and



surcharges. Specifically, the upper and lower 5% of the distribution was not considered in these calculations.

### **Object classification**

On the homepages of the respective providers allocation to the respective object classes are also given, although these are sometimes full of implausible values. For example, sometimes building plots are found when searching for an apartment, or vice versa. Additionally, the classification of the entries of the various estate agents may differ, so that for the present study a separate classification of objects was created according to apartments and plot sizes.

### **Duplicates**

Mallorca has the so-called multi-broker system so that a property can be marketed by numerous brokers. Objects which in the data set are offered by different providers with identical or slightly varying prices were, therefore, not considered. If it seemed to be the same object the second listing was removed. In addition to the price information, individual comparisons were carried out with a small selection of objects in different regions and/or partial data sets, independent of the price information.

### **Random sample**

Data set by corrections due to unwanted objects, incorrect or missing prices/area information: 5,530

Total data set after corrections after visual single duplicate check: 5.170

Mathematical checking of duplicates, rest: 4.807

Removal of outliers at local level (upper & lower 5% of distribution, remainder: 4.582

### **Certificate**

Collection, quality control and calculation of the data in the survey were carried out without any involvement or special quantifying of the clients' properties.

Freiburg, January 2020



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Prodekan und akademischer Leiter  
Steinbeis-Transfer-Institut (STI)  
Center for Real Estate Studies (CRES) Freiburg



## Information to Porta Mallorquina Real Estate SLU

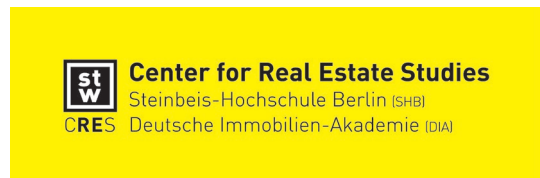
Porta Mallorquina Real Estate SLU, Porta Mallorquina Real Estate SL was founded in 2005 and is a subsidiary of the listed Homes & Holiday AG, Munich. Together with its sister company Porta Holiday, Porta Mallorquina offers purchase, and long-term and holiday rental from one source.



With eight locations in Mallorca and a portfolio of more than 2.000 properties Porta Mallorquina counts as one of the largest broker companies on the island. Its four-language real estate website <http://www.portamallorquina.com> is the leading brokerage website for Mallorca properties. In Mallorca Porta Mallorquina grants franchise licenses to independent real estate entrepreneurs.

## Information about CRES

The CRES (Center for Real Estate Studies) is one of the leading institutes for dual and career-integrated study programs 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 courses of study leading to a Bachelor's degree in real estate economics, a job-integrated Master's degree course is also offered. Another focus of CRES is scientific research. Current practice-relevant questions are examined here with scientific methods and instruments in order to transfer new findings into practice on the one hand, and to keep the contents of the study programs up to date and develop them further on the other.



## 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



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## 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)
- Hamburg housing market study (No. 11)
- Price bubbles in real estate markets (No. 12)
- Academization in the real estate industry (No. 13)
- Holiday properties on Mallorca (No. 14)
- Service charge report 2017 (No. 15)
- Owner-occupied residential property (No. 16)
- Cost structure real estate marketing (No. 17)
- Letting of holiday homes in Mallorca 2017 (No. 18)
- Holiday property market in Mallorca 2018 (No. 19)
- Efficiency of the building children's allowance (No. 20)
- Balearic Islands holiday property market 2018 (No. 21)
- German rent index (No. 22)
- German rent index as reference for Switzerland (No. 23)
- Holiday property market in Mallorca 2019 (No. 24)
- Key words in exposés (No. 25)
- Market analysis of the Hamburg housing market (No. 26)

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