

Mallorca holiday estate market study 2022



CRES Discussion Paper - No. 30

Center for Real Estate Studies (CRES)

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Client: Porta Mallorquina Real Estate SLU.



Market Study Holiday Property Market Mallorca

Results 2022

On behalf of: Porta Mallorquina Real Estate S.L.U
www.portamallorquina.com
Results: March 2022

Since 2015, the Steinbeis Transfer Institute (STI) Center 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 eighth study, is on holiday properties for sale in Mallorca.

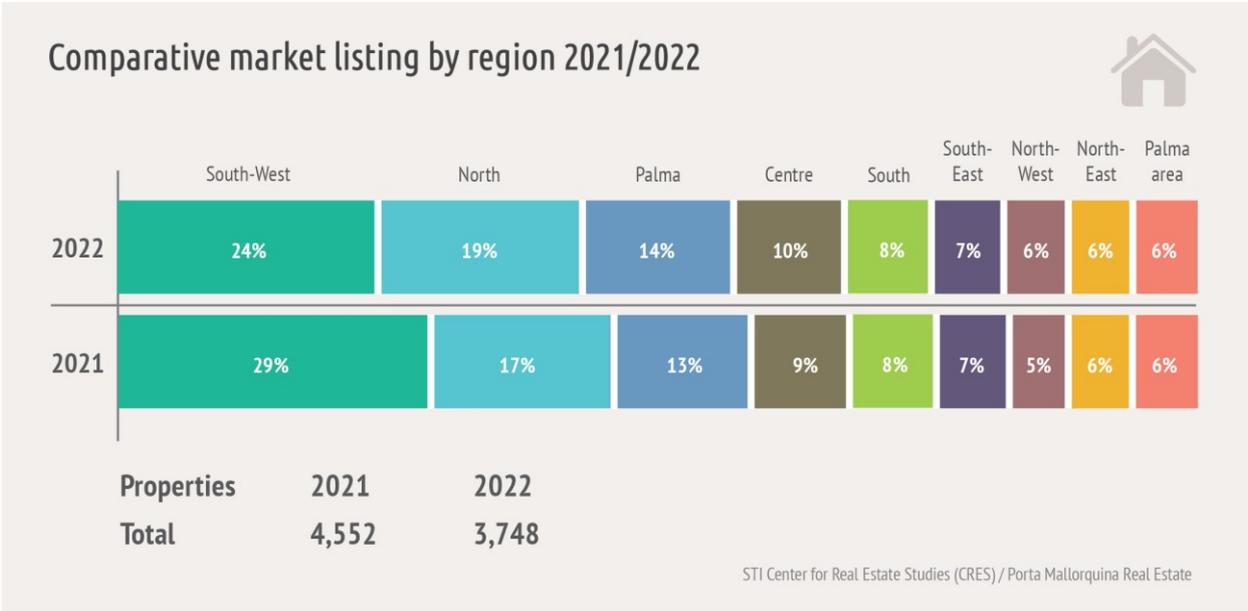
The following market study aims to provide an up-to-date overview and can be used as a long-term comparison to review the value of existing property investments. In addition to the 'emotional return' of having found the right property, rational considerations of the 'financial return' are becoming increasingly 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 metre 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 90 percent of the market supply available on Mallorca at the start of 2022 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 17. For the sake of comparability, the methodology and presentation of the results correspond to the routine procedures of previous years.

Market volume, location and facilities

Supply declines by almost a fifth despite the continuing addition of newly-built properties.



Market supply at the beginning of 2022 is down significantly compared with the previous year. Around 3,750 residential properties meeting the criteria within the scope of this study (for more see p. 17) were recorded which corresponds to a decline in supply of around 18% compared to the previous year. In addition, there are approx. 1,050 projects from which 500 properties all belong to 67 larger residential construction projects. This means that around 550 current construction projects (from intensive planning to shortly before completion) exist in the residential sector.

This observed decline in supply is not evenly distributed across the regions. In the north-west, the region which has the lowest number of offers in 2022, has remained stable as it was in 2021. In the south-west, on the other hand, which has been the most expensive region with the highest supply for years, the amount has even fallen by 32%.

Traditionally, the southwest is the region with the most holiday properties. However, due to the high demand, the gap to the other regions has shrunk. In 2021, 29% of the holiday properties offered island-wide were for sale between Portals Nous and Puerto Andratx, whereas in 2022 this figure had fallen to 24%.

The decline in supply has not changed the ranking of the regions in terms of absolute supply, although the regions of the north-west, north-east and Palma environs as well as the south-east and south have always been quite close to each other.

About one quarter less vacation homes on offer than in the previous year

The decline in supply is also striking when looking at the property types. Apartments and houses or villas, which are increasingly represented in terms of quantity, accounting for about 70% of the total supply. The decline in supply, however, has hit the already reduced supply of apartments even harder. Here, a decline of 24% of the properties on offer can be observed, whereas for houses and villas it is only around 15%. This decline in apartments also offers an explanation for the sharp drop in properties offered in holiday complexes. A large part of the properties in holiday communities are apartments, and last year every fourth apartment offered was located within a holiday complex, while this year it is only every twelfth. This suggests that apartments in holiday resorts were particularly popular with buyers last year, or that some owners of such properties decided against selling, perhaps because the property had increased particularly in personal value during the pandemic.

Increased new-construction activity changes supply structure

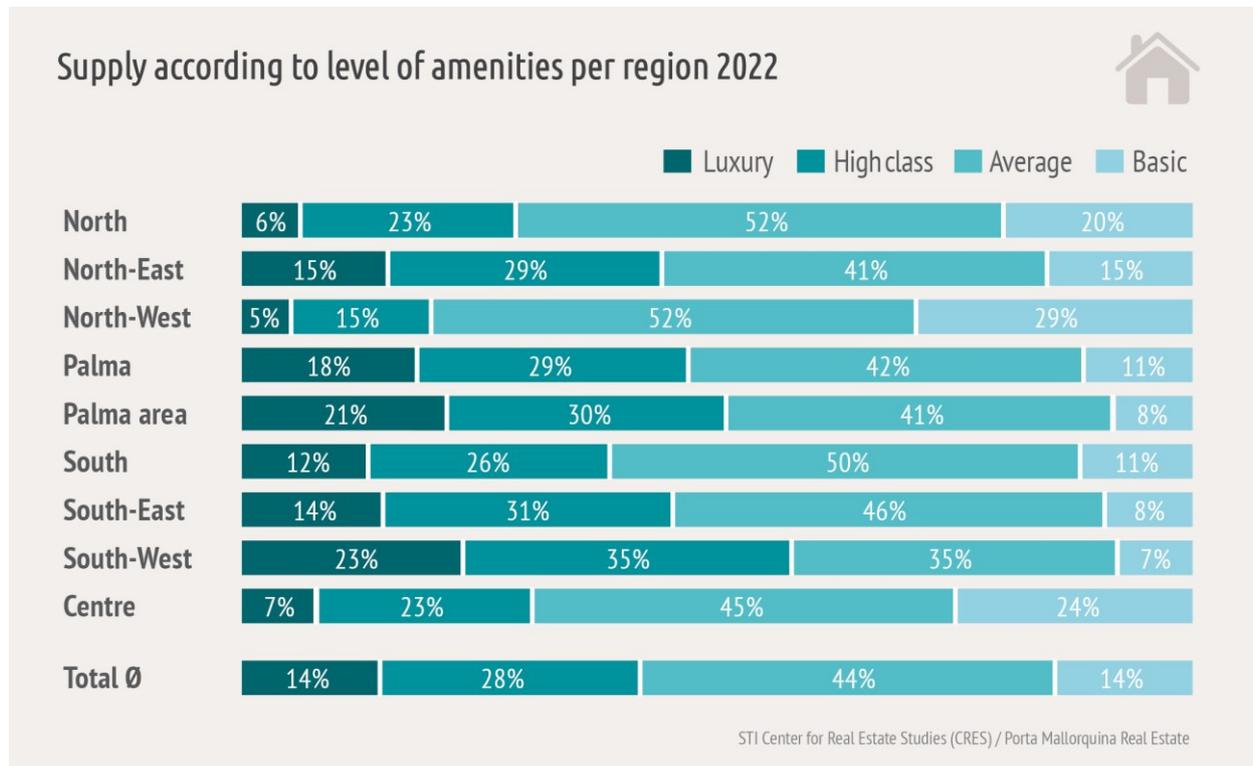
Due to the fact that the supply of existing stock has been reduced by almost a fifth, new project planning has been in the spotlight this year. These add up a total of 1,050 which are divided into 500 properties belonging to 67 larger building projects, and around 550 other active building projects (from intensive planning to shortly before completion) in the residential sector.

Newly-constructed buildings should be separated from the projects. Although the majority of projects are new constructions and are only rarely extensive restoration and modernisation measures on existing buildings, these are assigned to the category planned projects before full completion. Classed as new buildings to be included in the study are properties that were completed within the last 5 years. The share of these new buildings in the offers has risen sharply and approx. 780 properties were recorded as new buildings, about 310 (+67%) more than in the previous year. One reason for this increased supply results from the increased new construction activity on the island, already observed in previous years.



Market supply according to equipment features

According to the descriptions of many exposé texts, probably 70% of all properties could be assigned to the luxury segment. However, as every year a manual evaluation of the properties based on the photo images takes place within the scope of the data collection, other parameters, such as sea view or pool, are also assessed in this way. The impression is subdivided into the categories basic, medium, superior and luxury, hereinafter referred to as property classes.



The strong decline in supply also affects the property classes. In relative terms, the share of superior and luxury properties has declined only slightly, by around 2 percentage points each, whereas simple and medium properties have increased proportionately by around 2 percentage points. In absolute terms, however, it can be seen that the amount of available luxury properties has decreased by 26.5%, superior properties by 23%, mid-range properties by 14% and simple properties by 4.5%.

If the characteristics of property class and type (apartment or house/villa) are considered together, it is noticeable that the absolute supply has declined in all regions, only having increased by a third in the case of apartments with basic equipment features. In contrast, apartments with medium and superior equipment have decreased disproportionately (compared to the decrease in supply of houses/villas).

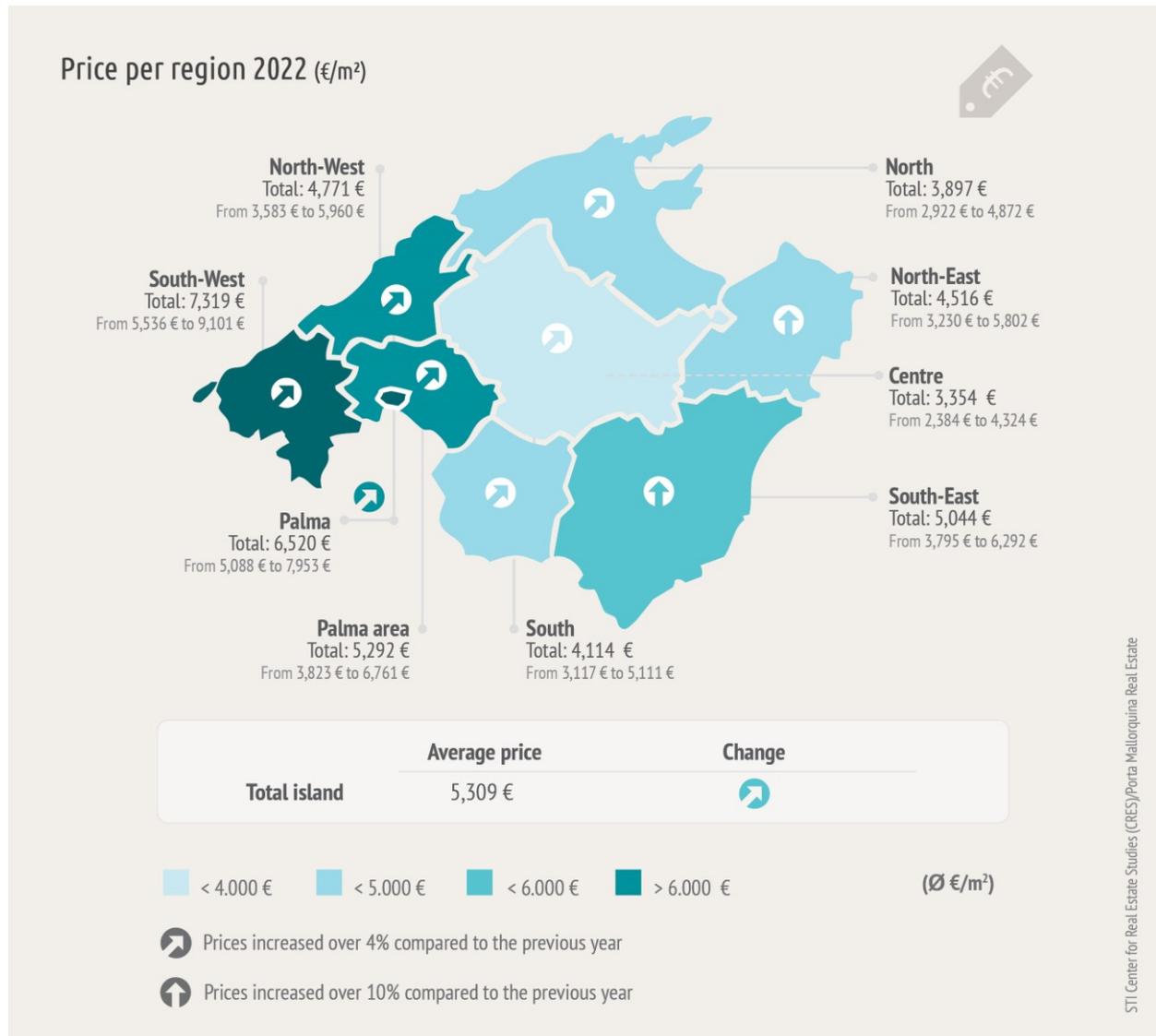
Fewer luxury properties available on the market

Within the regions the distribution of supply according to property class has also changed slightly. If considering the change in the percentage shares of the property classes according to regions is considered, the changes are not particularly noticeable and correspond to the main part of the island-wide trend with less luxurious and more simple properties. The change in the absolute supply of property classes within the regions is, however, in some cases much more striking. For example, in the north, north-west and south-east a decline in the number of luxury properties of over 40% can be observed. In relative terms, however, this has only resulted in changes of 3 to 6 percent. This means, for example, for the north: Simple properties 19.9% (2021 15.7%), mid-range properties 51.7% (2021 51.0%), superior properties 22.6% (2021 23.4%) and luxury properties 5.9% (2021 9.8%). In the south-west, however, a somewhat opposite effect compared to the other regions can be observed: Basic properties declined here by 41%, mid-range by 39%, superior by 29% and luxury properties by only 19%. Thus, a shift in the share towards the superior and luxury segments can be observed here.



Price level

Although there are fewer luxury properties on the market, this has not led to an average price decrease but prices have risen both island-wide and in all individual regions by 4.5 % overall reaching €5,309 (2021 €5,080).



Eastern regions (south-east and north-east) are catching up in terms of value development and will see double-digit price growth in 2021

The regions show price increases between 4% and 18%, while seven of the nine regions are relatively close together with price increases between 4% and 7%. The north-east, however, stands out a little more with 13.3%, and in the south-east the prices even rise by 18%. Particularly in these two regions the price difference between apartments and houses/villas has also risen sharply, with houses/villas increasing more.

In the ranking of regions by ascending price, only the south-east could improve and is now the fourth most expensive region (€5,040) after Palma environs (€5,300), Palma City (€6,520) and the south-west (€7,320). The centre of the island remains the cheapest (€3,350). This is,

however, not surprising as the distance to the beach as well as the possible lack of sea views are decisive factors for the lower price level.

Prices in the luxury segment with above-average growth

The greatest price increases in the superior segment in the eastern regions are parallel with the strongest regional price increases in the superior class. In the south-east prices in the superior segment rose by around 29%, followed by the north-east with around 24%. The north-west also recorded a strong increase of 22%. Across all property classes in the regions these were the only really strong increases, all in the superior segment. In the luxury segment double-digit price increases were recorded in 6 of the 9 regions.

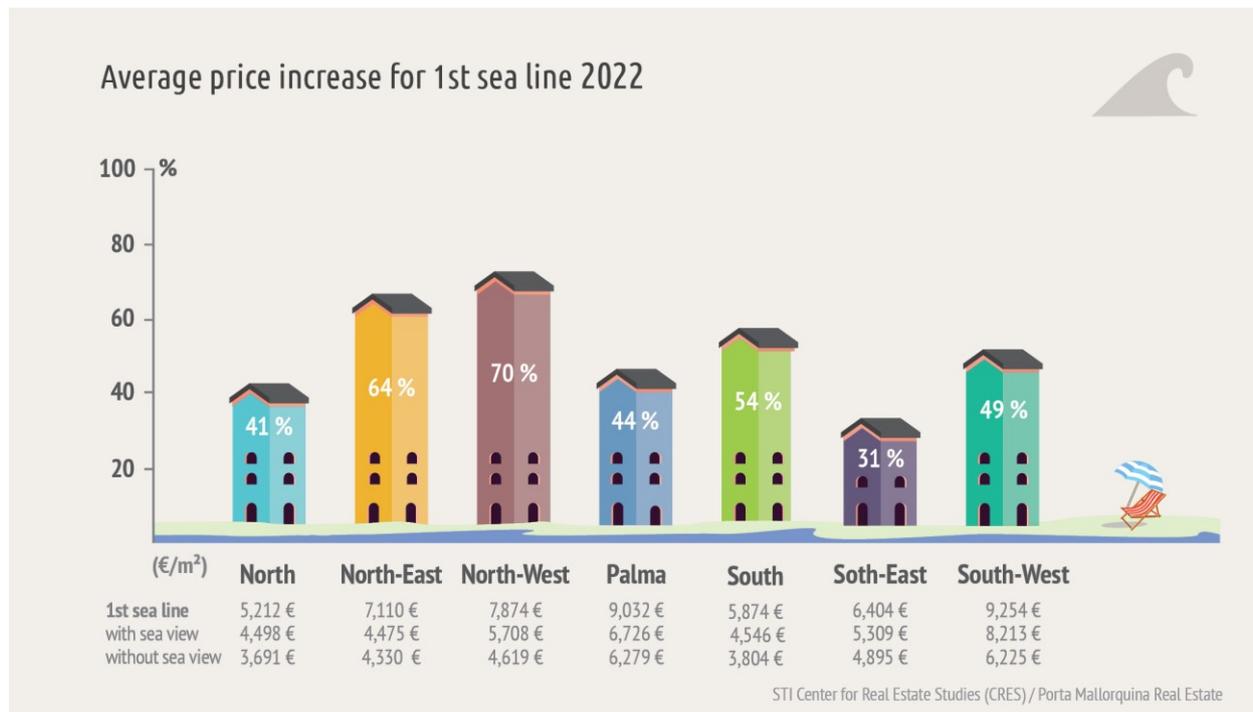
Island-wide, the price increase in the luxury segment is 9.4%, slightly higher than the increase in the superior segment (8.5%). The medium price segment recorded a price increase of 5.3%, while the basic segment stagnated. The average price level in the luxury segment ranges from around €6,250 in the centre to €9,860 in the south-west, where almost €10,000 per square metre is already being demanded for a luxury property. In the upper price segment prices range from €4,250 in the central region to €7,500 in the south-west. In the middle segment the range goes from €3,080 to €6,000 (centre to south-west), and in the simple segment from €2,160 (centre) to €4,560 (Palma city). Only one region can report a price decline in one segment - in the south-west, basic properties cost only around €4,500 (-8.1%).



Sea views and pool

Sea views remain an important value-relevant factor. Significant price premiums for the first sea-line.

It is only necessary to compare the prices in Mallorca for properties with and without sea views to see that sea views always increase prices. In every region with properties with a 1A sea view (there are no such properties in Palma's centre or outskirts), high price premiums are paid for the exclusive views.

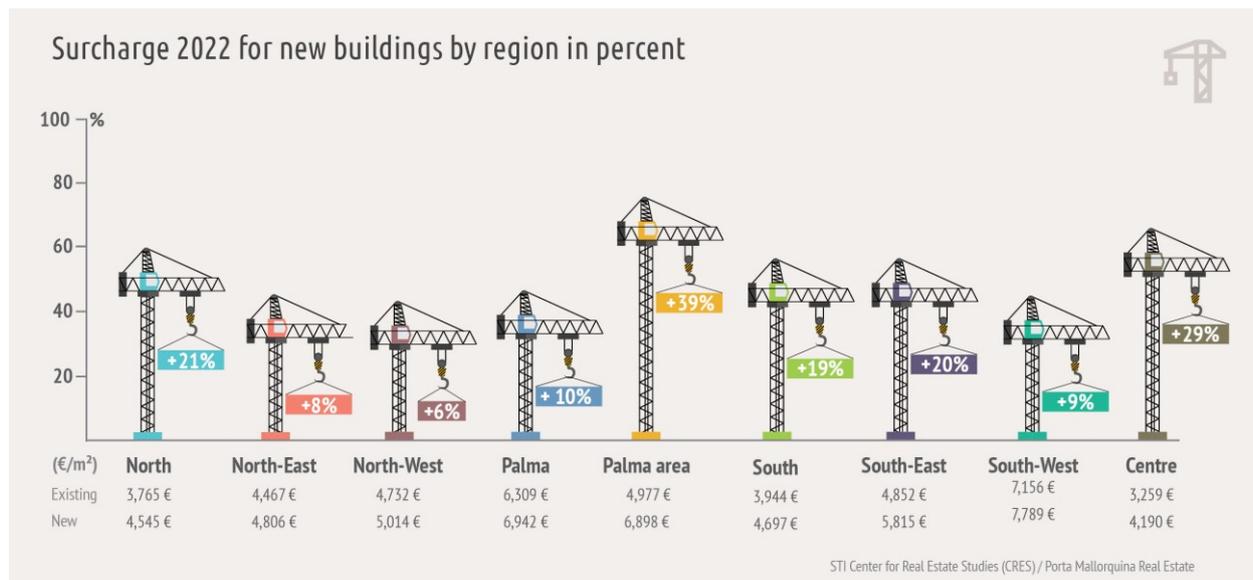


This only becomes much clearer, however, when other factors which also influence prices are at a similar level. Unfortunately, the number of properties in most regions becomes too small the more differentiating factors are added, so that only a few regions remain to be examined more closely here. If, for example, the factor of new construction is taken into account, it becomes apparent that the high price premium for a sea view is more decisive for existing buildings (over 60% premium), whereas for new buildings the sea view only accounts for 20%. The picture is the opposite in the north, where new buildings have a price premium of over 50% for the sea view, while existing buildings only have a price premium of slightly over 30%.

A further decisive factor influencing the price can be a pool. If a distinction is also made between newly-built and existing properties, there is sometimes a considerable price difference between properties with a simple pool and properties without a pool, in all regions except Palma city. The premium for a special luxury pool is even higher when compared with properties with no pool at all. In relative terms, pools are much less common in Palma City than in the other regions. This may be because large and beautiful sandy beaches are quickly and easily reached from all over the city.

New constructions and holiday complexes

In the previous circumstances a new construction was often a consideration. Comparing only the factors new or existing buildings, the expected conclusion is that a new building is more expensive than an existing property. It is, however, also true that further differentiation is basically required in order to produce a more accurate result although even then the number of properties would be too small to produce really valid statements. After considering the various other criteria, where there are still enough properties to make valid statements, the assumption remains that the calculated premiums of some regions are, in part, too high. For properties that match several criteria (location, pool, level of furnishings), the price premium should probably not be significantly higher than 10%.



In terms of volume it is clear that proportionately more newly-constructed apartments are sold than existing properties where around every fourth property on sale is an apartment, and with new constructions about 40%. There is also a tendency to build a pool or a luxury pool more frequently. In terms of equipment, a clear shift can be seen compared to the existing properties for sale: Two-thirds of all new buildings are in the upscale and luxury segment, compared with only slightly more than one-third of existing properties.

A positive factor is that many already-existing buildings have the legal possibility of obtaining a holiday rental licence. Only 5% of newly built properties surveyed advertise an existing rental licence, compared to 13% of existing buildings. (New buildings are properties that have been completed within the last 5 years). Since the amendment of the Tourism Act 2017/2018, new buildings, among others, can no longer receive a letting licence in the first 5 years after completion. This means that in the coming years it will be difficult to find any new buildings with a letting licence.

Further decisive factors with new constructions are presented by the newest regulations regarding the size of new fincas. Political interventions in the market have been introduced to curb the construction of very large luxury villas, including newer and much stricter regulations on the allowed maximum size of newly built properties, regardless of the size of the plot. Also, the construction of a pool which would formerly have been classified as a top or luxury pool in the context of this study is no longer possible. Only a size of approximately 8m x 4m (a total of 32 square metres and a volume of 60 cubic metres) is now permitted. In the long term this will probably affect the price and equipment levels of new buildings. Buyers with higher financial means, who would normally have preferred a newly-constructed building will possibly be

more interested in purchasing existing, higher-quality buildings or possibly new, smaller buildings will be all the more luxurious in the future.

Properties in residential communities, predominantly apartments, were significantly less this year. Although it is not possible to make any valid statements on price influences, particularly when other criteria are taken into account, it has already become apparent in previous years that it does not offer much added value in terms of price whether a property is located in such a holiday complex or not. Nevertheless this type of property is obviously in demand, which offers the only explanation for the significant and proportionate decline of offers for the sale of these properties. It is possible that this type of object - an apartment in a residential complex, was particularly sought after as an owner-occupied holiday property during the pandemic. Leaving a holiday property empty for a long period of time is definitely much less risky than doing so with a house with a pool. Most recently there has been a noticeable increase in the proportion of projected new buildings within a holiday/residential complex. In 2021, only just under one in five projected new buildings was within a residential community, while in 2022 it was around one in four.



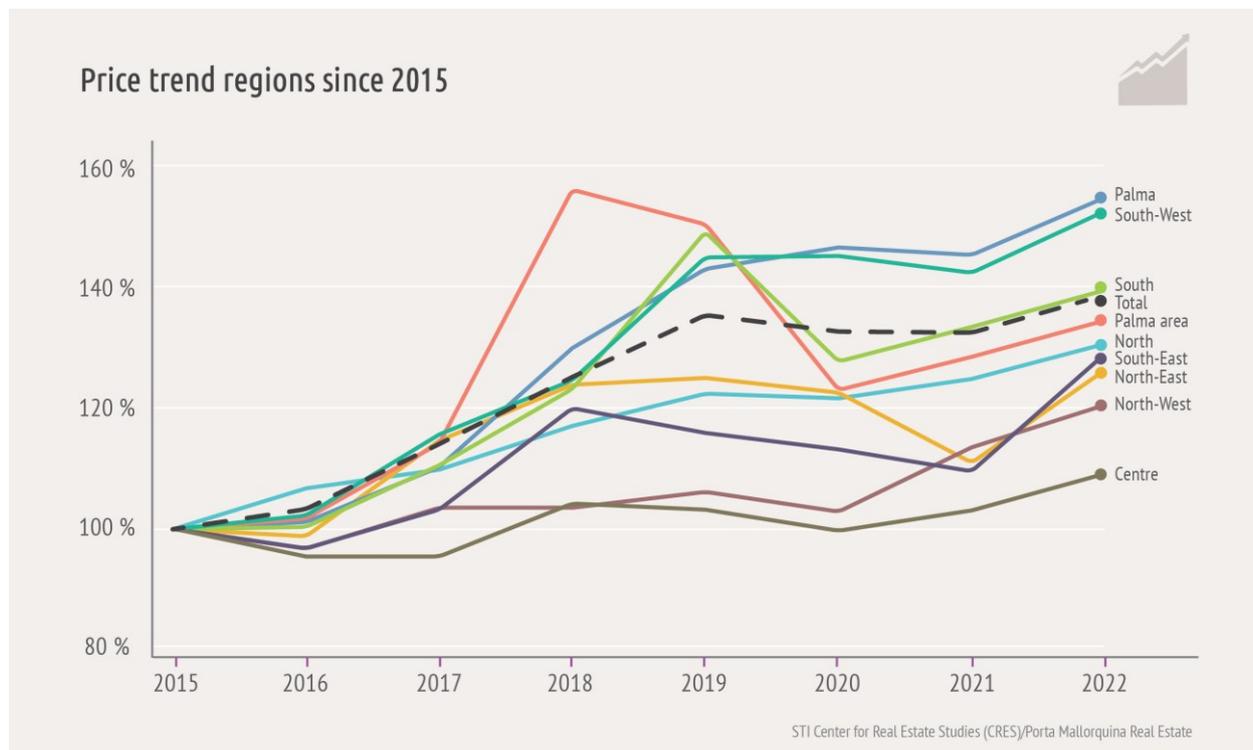
Comparison with the German market, potential assessment and historical development

Stable in value overall over the last 10 years

CRES has been analysing property prices in Mallorca since 2015. The reason for the commission at that time was to document price increases on the island which had been observed for several years. In retrospect, a good 10 years of value stability can be confirmed, supported over 8 years with valid data from CRES.

Although there was a slight moderation in the island-wide price development in 2020, which could certainly be interpreted as a price correction after the very strong previous years, and an uncertain first Corona year with stagnation of prices in 2021, in the overall view every property owner should be satisfied with a clear return to increased value.

Since 2015, prices have risen by around 37% island-wide. Palma City and the south-west have benefited the most, each with a little over 50%. Even in the somewhat more volatile island centre, an increase in value of almost 9% can be observed. These figures are evidence of the value retention mentioned above, although inflation in the Eurozone was at around 7.8% in the same period.



Price level in Mallorca lower than in Germany

Compared to the German property market there are similarities, even if the property classes are not quite identical due to a lack of comparative data. This study also covers holiday properties, many of which are not likely to be owner-occupied on a permanent basis, nor are they likely to be rented out on a permanent basis. Many properties are likely to have a mix of owner-occupation, private or commercial holiday letting and temporary vacancy. Surveys of such property uses cannot be found for Germany as Mallorca is, in the main, used as a holiday residence. For this reason, a brief comparison is made here with the price increases for existing single-family houses and apartments without occupancy, from the IVD Residential Price Index 2021/2022.

The question also arises as to which cities are suitable for comparison. The German top 7 cities (with 600,000 inhabitants or more) are only partly suitable as benchmarks, particularly because there has been a housing shortage in the major German cities for some years which has resulted in sharply rising selling prices and somewhat less sharply rising rents. For many years there was also a kind of rural exodus, a trend that is apparently only just being reversed. Nevertheless, these cities are attractive to tourists and attract millions of holidaymakers each year. Furthermore, the IVD Residential Price Index 2021/2022 only provides precise data for these cities according to the requirements needed for this survey. They will, therefore, be the subject of the following observations, as will the two islands of Norderney and Sylt which are listed in the IVD Housing Price Index but for which there are no time series.

Prices for single-family houses in the top 7 cities, whereby single-family houses tend to be somewhat rare in large cities due to the amount of land they require and which is reflected in their price, have risen by about 100% in the past 10 years, and by about 60% since 2015. For apartments the development has been even more dramatic: Around 140-150% since 2011 and around 70% since 2015. The price level in the major cities varies greatly, for example Munich has been at the highest price level in Germany for decades, and Berlin has always been one of the cheaper major cities but has increased significantly in price in recent years.

In its surveys, the IVD distinguishes between basic, average, good and very good living levels. This scale is to be used as a comparison to the property classes surveyed here, whereby the focus is on average and good to high residential value. In Germany's top 7 cities the medium-level apartment prices range from €3,200 to €6,800, and the higher prices from €4,050 to €8,700. On the islands of Norderney and Sylt house prices range from €8,500 to around €10,500.

The various regions of Mallorca have an average price level of €2,150 to €6,150 for apartments in the medium segment and between €4,650 and €7,150 in the upper segment. It must be mentioned here that the data basis for apartments in some regions is very small, which somewhat limits the informative value. In the most expensive regions in the south-west and Palma city, however, there is a relatively large database so that it can be confirmed that house prices in Mallorca's top regions are still lower in the middle segment than in Germany's largest cities, while prices in the upper segment are somewhat closer together. Compared to the two German islands, prices in Mallorca still have a lot of catch-up potential.

A further inaccuracy in the comparison should also be mentioned in that, due to the low data basis, the apartment prices on Mallorca included new and existing buildings. The data of the IVD housing price index presented here refers exclusively to existing objects. Since new constructions are generally more expensive in comparable locations and with comparable equipment, and since comparative observations have shown that prices in Mallorca are below those of the German cities and islands taken into consideration, this leads all the more to the conclusion that prices in Mallorca still have growth potential.

In the house segment (referred to as single-family houses by the IVD, hereafter also referred to as houses), the price comparison is somewhat more difficult as the IVD quotes total property prices. There are, however, guideline values for the property sizes which allow an estimated calculation of the price per square metre. Prices in Germany's top seven cities range from

€3,700 to €10,500 in the mid-range segment and from €4,000 to €13,300 in the upper segment, with Munich far ahead of all other cities in terms of price. The German islands are priced between €6,400 and €11,250. In Mallorca, prices range between €3,150 and €5,900 for houses in the middle segment and between €4,100 and €7,750 in the upper segment. Here, too, existing and new construction are mixed.

Thus, the prices on Mallorca are also significantly lower than the comparable German prices. The conclusion of this comparison, although it can not present a 100% accurate view, shows that there is still, nevertheless, potential for real estate prices on Mallorca. Many potential buyers of the properties examined in this study come from Germany and they are not likely to shy away from the prevailing prices, and buyers from the UK, for example, who are used to high property prices are also likely to find the price situation in Mallorca agreeable.



Conclusion and forecast

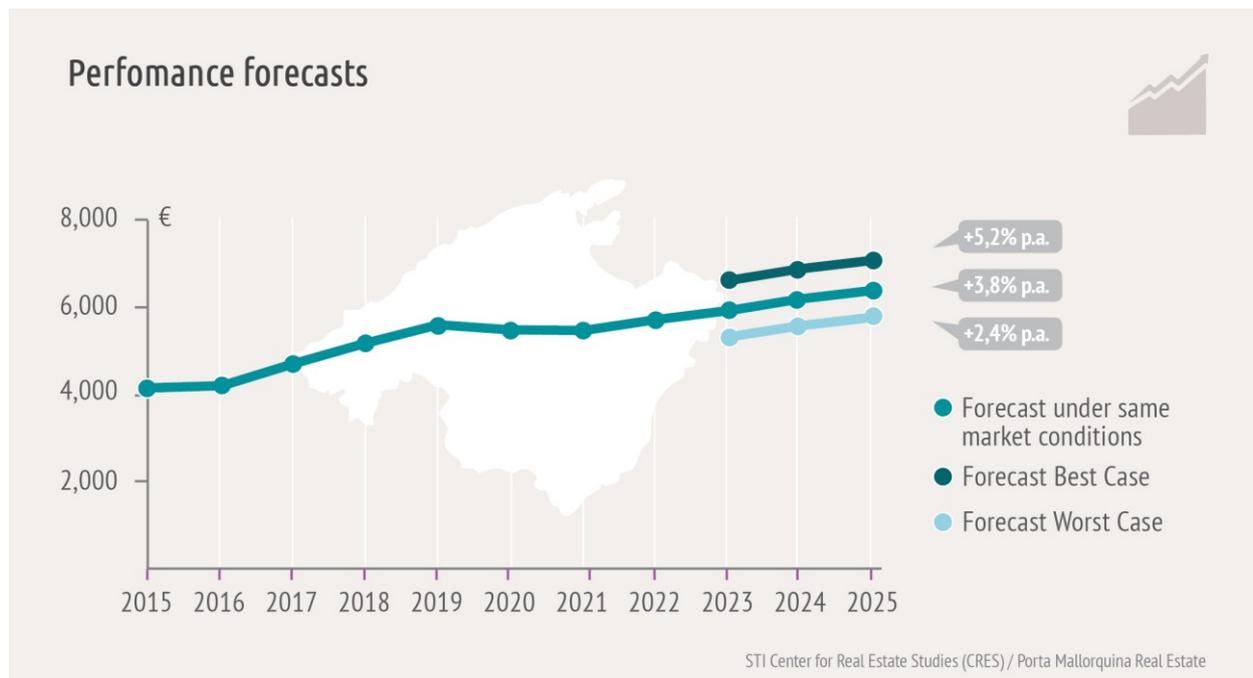
The amount of properties for sale on the island decreased significantly and prices increased everywhere, all clear indications of the high demand last year, with no sign of prices falling again soon. This has also been confirmed by the historical increase in prices over the last 10 years, together with a comparison with the German housing market showing that there is still a lot of potential. While some changes last year were attributed to the (then incipient) pandemic, the real estate agencies now know how to deal with this and the prices continue to rise.

In the past years ever-increasing new construction activity was observed on the island, and this is now reflected in the greatly-increased supply of new properties. This year, disproportionate growth was observed in the south-east and north-east regions as well as across regions with a large proportion of luxury objects. Sea views also continue to take premiums, especially if the properties are situated on the first line of the sea.

In the future legal restrictions are likely to become a more important factor: No new rental licences and restrictions on new constructions. The latter in particular could have an impact on the supply, equipment and prices of newly-constructed properties in the coming years. The former, on the other hand, will increase the prices of those properties with a licence.

Demand is likely to be influenced in the future, for example, by the persistently high inflation in the eurozone which could result in a policy of interest rate increases by the ECB. Unfortunately, since the end of February 2022, other European and global political crises have been emerging which could have just as much influence on the ECB's interest rate policy with individual consequences for potential buyers.

Overall, the forecast continues to look positive although isolated years with declines in prices cannot be ruled out. The long-term value of property on an island like Mallorca, however, should hardly be affected, not to mention the value for individual owners. CRES also assumes a medium to long-term value-stability (in terms of inflation) and increases in value beyond that, somewhat dependent on the global political situation.



Macro location Mallorca

Mallorca is one of the most popular holiday islands, and particularly amongst Germans is the most popular Mediterranean island. In the years leading up to the Corona pandemic, visitor numbers to the Balearic Islands rose almost continuously, with Mallorca accounting for a large proportion of those visitors. In 2019, around 13.7 million people visited the islands. Although in February 2020 there were still about the same number of visitors on the island as in previous years, the rest of the year was completely dominated by the pandemic and in the months of April and May 2020, the official statistics do not record a single visitor. Despite summer tourism having been permitted the number of visitors in the summer months of 2020 remained significantly below the 'normal' summer months. In total around 1,722,000 people visited the island in 2020; as few as visited the Balearic Islands in May alone in 2019. In 2021, 6.3 million people visited the Balearic Islands again. This is still around 54% less than in 2019, but still more than 3.5 times as many as in 2020. What is striking about the visitor numbers in 2021 compared to 2019 is that the deficit in the autumn months of October to December was significantly lower (around 17%) than in the summer months (July to September approx. -43%) and in the first half of the year (approx. -77%). This trend may indicate an impending return to almost 'normal' visitor numbers in 2022.

The property prices are not likely to be harmed by new visitor numbers, as only those who visit the island can fall in love with it and realise the dream of owning their own property.



Subject matter and objectives

The present study examines the market for properties for sale in Mallorca, with the aim of providing as representative an overview as possible of the level and structure of the existing supply of holiday properties. Both the quantitative supply (number of properties) and the qualitative supply (location, standard of equipment, sea view etc) are examined in order to be able to allocate them to the various price levels determined. In selected areas, the information collected is also broken down to micro-locations in order to be able to deal more specifically with sub-regions.

When analysing the data, it is important to note that not every property offered on Mallorca qualifies for purchase as a holiday property. Not every property may be bought and/or rented out as a holiday property. In addition there are further legal details: Even if the legal systems are similar, details, in particular in the land register, can be decisive. Supposed bargains may require subsequent legalisation and potential buyers as well as owners need professional support from local market experts.

Several filters are, therefore, applied when selecting the data. The purely quantitative offer of properties can also be easily overestimated if the quantity data of different brokers is added together (around 6100 properties, planned projects filtered out). With the multi-broker market in Mallorca it can happen that the same property is listed with several brokers - possibly even with different information. In order to exclude such distorting effects individual property data from the five market-leading estate agents was collected and compared by 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 correction for statistical outlier values, the result is a data set with **3,748 properties**.

The evaluations were made a little more difficult due to the reduced number of properties on the market at present, so that it was not always possible to consider every individual factor at its smallest level. Conclusions in the study are based primarily on those cases where sufficient properties and characteristics could be collected to assure their validity. In addition, in individual cases it was necessary to rely on the experience from previous years.



Data information

Data basis and survey period

Around 7,700 individual properties were available for analysis, some as plots, properties in need of renovation and demolition, double listings and future projects, all of which were listed on the websites of the real estate marketing companies Porta Mallorquina Real Estate, Engel & Völkers, First Mallorca, Balearic Properties and Minkner & Partner. The data collection was carried out in the period from 27.12.2021 to 21.01.2022 on an individual property basis. It can be assumed that between 90% and 95% of the holiday property supply currently available in Mallorca was covered by this database, so that the survey represents a neutral reflection of the market as a whole.

Regional breakdown

In order to achieve a regional delimitation appropriate for marketing and to be able to compare the data with that of the client, the properties recorded were divided into nine regions. The names of the regions are: north, north-east, north-west, Palma, Palma environs, south, south-east, south-west, Centre.

Standard of equipment

On the basis of the textual property information of the providers and the photographic material provided, the properties recorded were assigned to four equipment standards (simple, medium, superior, luxury). In case of doubt, the information in the pictures of the properties was given priority over any very positive textual formulations. The classification was based on the normal building costs which were available for the valuation of residential properties, and the common standards for the valuation of residential properties.

Area data

The term total area or construction area is not uniformly defined. This is due in particular to the common local practice in Spain that all constructed areas - including cellars, balconies and terraces - are included and classed as constructed area. 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

For the collection of the data, each object was examined individually in order to record the website information of the various providers on a comparable basis and to check it for plausibility.

It is, for example, often noticeable that properties located in the centre of the island were described with sea views, and this is also shown on some very misleading advertising images. Corresponding information has either been removed or entered into the data set in a corrected version. Properties that 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 these duplicates, contradictory statements could arise due to the different providers. Here, too, corrections were made on an individual basis.

For the sake of comparability with the common practice of valuing properties, i.e. that only properties which have been visually inspected can be reliably valued, properties which have only been photographed from the outside were excluded from the present study. In these cases, it is not possible to make any reliable statements about the standard of equipment 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 level were removed in accordance with standard statistical practice for calculating averages and premiums. 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 but which, however, are sometimes filled with implausible values. For example, plots of land are found in the search results after apartments, or vice versa. In addition the allocations of the entries of the various estate agents differ from each other in some cases and these problems can only be solved by examining individual properties.

Duplicates

On Mallorca, the so-called multi-broker system prevails, often causing the same property to be offered by several estate agents. Properties which were listed in the data set by different providers with identical or slightly different prices were therefore examined more closely. If it was obviously the same property then the second listing was removed. In addition to the price information, individual comparisons were carried out in regions, or partial data sets with only a small number of properties, irrespective of the price information.

Sample

Data set after corrections due to unwanted properties, incorrect or missing price and area information: 6,030

Data set after identification of all projects: 4,437

Total data set after visual single duplicate check: 3,960

Removal of exceptions at location level (upper and lower 5% of the distribution), remainder: 3,748

Audit certificate

Collection, quality control and calculations of the data in the study were carried out without participation or special consideration of the client's objects.

Freiburg, March 2022



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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.

Informationen zum 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.



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)
- 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)
- Holiday property market in Mallorca 2020 (No. 27)
- Holiday property market in Mallorca 2021 (No. 28)
- Market analysis Foreclosures (No. 29)
- Holiday property market in Mallorca 2022 (No. 30)

All previously published discussion papers are available online and free of charge at:
<http://www.steinbeis-cres.de/de/453/Forschung>



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