

BAROMETER

DECEMBER 2023

COLDWELL BANKER EUROPA REALTY

FRANCE / MONACO / SWITZERLAND / BELGIUM



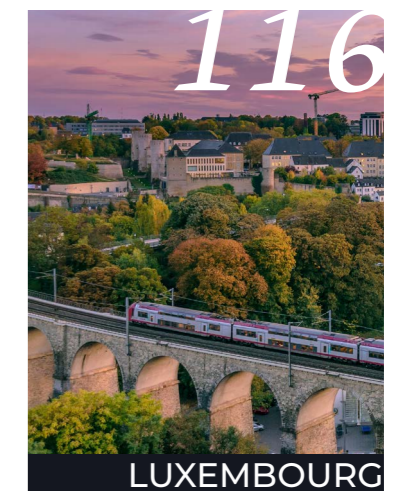
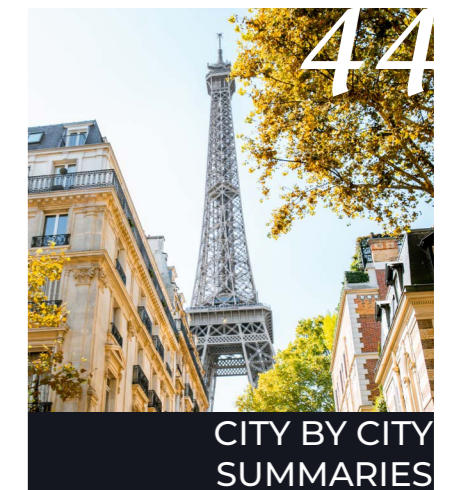
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EUROPA REALTY

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The Coldwell Banker Price Barometer is the benchmark indicator for the premium real estate market in France, Monaco, Switzerland, and Belgium. It provides regional focuses on properties priced between 1 and 5 million euros and the ultra-luxury segment with prices exceeding 5 million euros. This exclusive analysis in France, based on PriceHubble data, highlights essential indicators such as prices, volumes of listings for sale, negotiation rates, and the evolution of living spaces. This study serves as a 2023 review and offers insights into the prospects for 2024, including a comparison with the «classic» transactional segment.

Founded in the United States in 1906 by Colbert Coldwell and Arthur Benjamin Banker, the Coldwell Banker® network is now one of the world's leading luxury real estate leaders. With a presence in 40 countries, over 3,200 offices, and 100,000 consultants, Coldwell Banker® achieved a sales volume of \$295 billion in 2022. Its luxury real estate division participated in over 50,000 luxury real estate transactions (+54%) in 2022.

Coldwell Banker® Europa Realty established itself in Paris in 2011 and now has 54 agencies and 450 consultants in France, Monaco, and Luxembourg. In January 2024, the network will expand to Switzerland and Belgium. In 2022, Coldwell Banker® Europa Realty achieved a sales volume of nearly €1.45 billion in luxury real estate.



WHAT INSIGHTS CAN BE DERIVED FROM THE DATA ON THE LUXURY AND CLASSIC REAL ESTATE MARKET IN 2023?

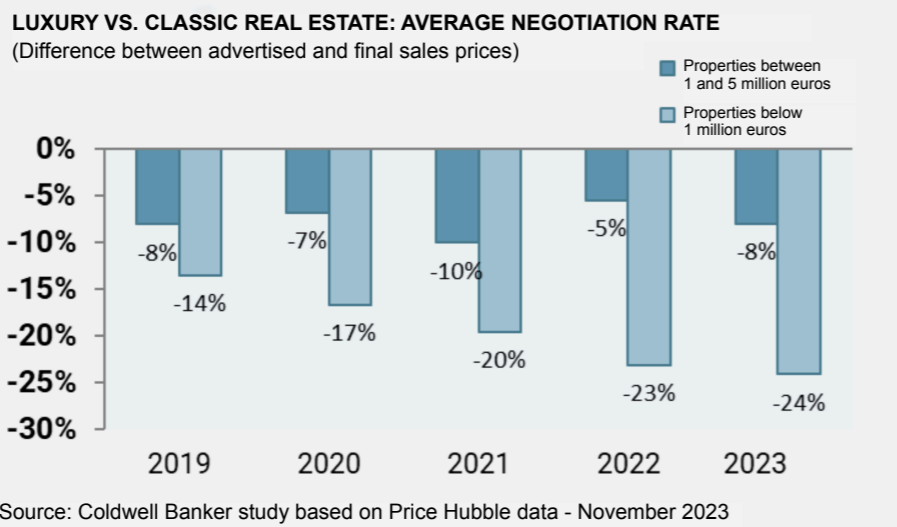
A decrease in the supply of premium properties for sale, equivalent to the 2019 level. «Usable space,» a new criterion for high-end buyers?

While 2021 and 2022 saw a significant increase in sales volumes in the luxury real estate market, reaching nearly 80,000 listings, 2023 returns to the 2019 level with over 40,000 properties for sale. This downward trend in supply follows that of the traditional market but withstands it better, especially in terms of negotiation. Additionally, living spaces also tend to decrease in the high-end segment, going from an average of 210m² in 2019 to 193m² in 2023. «17m² of lost space in 4 years compared to an average of 6m² in the traditional segment—it's almost three times more, but everything is relative because proportionally, it remains identical between the luxury and traditional markets,» notes Laurent Demeure, CEO of Coldwell Banker Europa Realty. He adds, «Our national and international clientele has become increasingly demanding in recent years, rejecting any unused space and resonating more with an investor's vision than a genuine love at first sight. Luxury remains space, especially when optimized. ».

On the sales price front, the luxury real estate market holds its ground, with no discounts or major clearance in sight.

The 2023 Coldwell Banker Price Barometer highlights territorial disparities in the resilience of luxury property prices in France and Europe (Monaco, Switzerland, and Belgium). The luxury segment is holding strong everywhere, but it is in France where the highest price increases are achieved.

Indeed, the Coldwell Banker Price Barometer observes an average price growth of 3% in France in 2023. This is a raw figure, certainly before any sales transactions, but it demonstrates the attractiveness and resilience of luxury real estate on a national scale. At the European level, there is a +0.2% increase in Switzerland and +1% in Belgium. This resistance, particularly strong in the south of France, demonstrates a better market solidity for the premium sector compared to the standard market, where «the prices of existing homes in metropolitan France recorded a 1% decrease over the year in August 2023, for the first time since the end of 2015. This decline will continue to accelerate in the following months to reach 3% over the year in November 2023,» detail the Notaries of France in their latest economic update.



A negotiation rate three times lower than that of the classic segment (8% vs. 24%), a sign of better anticipation in the premium seller's market

In parallel with the 3% increase in the price of listings in 2023 in the premium segment, there is a significant difference in negotiation margins compared to the 'classic' segment. Thus, luxury property prices are negotiated on average at 8%, whereas negotiation stands at 24% in the 'classic' market. «These data confirm the superior anticipation of premium market players, capable of integrating macroeconomic impacts into the formation of their selling prices,» adds the CEO.

A UNIQUE LUXURY REAL ESTATE MARKET, BUOYED BY NATIONAL AND INTERNATIONAL ECONOMIC CONDITIONS.

With a price growth of around 3% nationwide, the premium property market stands out in a gloomy economic and political context. Three macro-economic factors notably explain this resilience in 2023.

1. Inflation

The 5.8% inflation that hit Europe this year put the brakes on the traditional real estate market. However, it also contributed to the growth of the premium segment because, in an inflationary context, real estate «fully plays its role as a safe haven and a hedge against inflation. Investing when inflation is rising is part of a strategy to enhance the value of the property in the long term,» explains Laurent Demeure, President and CEO of Coldwell Banker Europa Realty.

2. Exchange rates as a boon

The second illuminating indicator: the exchange rate, which allowed international clients to invest in France at a lower cost due to the monetary value effect. The appreciation of the dollar thus reduces the cost of real estate in Paris by 6.4%*, solely due to the impact of the exchange rate.



3. Accessory credit rates for a largely spared premium clientele

The rapid increase in credit rates halted transactions due to a lack of funding for some buyers in France. In the premium segment, especially in the high-end segment between 4 and 5 million, acquisitions have a lower propensity to resort to credit. The increase in rates has thus mechanically had less impact on this segment, while the classic segment is dependent on credit for half of its transactions.

THE SOUTH OF FRANCE, A PERPETUAL DRIVING FORCE

In France, the South of France is marked by strong price growth, especially in the premium property segment, with prices ranging from 1 to 5 million euros. A true price locomotive, the region has continued to attract investors in 2023 and has experienced a clear growth in property prices. Real estate fully plays its role as a safe haven, despite an uncertain economic context. Thus, price growth in Antibes reaches 14%, with a square meter price of €11,860 in the premium segment. In Cannes, prices increase by 10%, reaching €12,920/m², and in Nice, there is a 9% increase, with prices of €9,929/m².

An international clientele dominating demand in the South of France

The strong historical attractiveness of the South of France for an international clientele seeking a second residence has been further strengthened in 2023. While the South of France has always attracted foreigners, primarily the English, Americans, Dutch, and Belgians, it is noteworthy that the impact of exchange rates and the status of real estate as a hedge against inflation have played a role in this evolution. This shift towards France, «a recurring trend when the international context is challenging,» as Laurent Demeure notes, underscores the market's long-term strength and attractiveness.

The return to classicism for a second residence

One of the impacts of inflation, uncertainty, and geopolitical context is once again the return of the «safe haven» status of real estate. The return to classicism of a historically attractive, prestigious location on the international stage, and therefore robust, was particularly evident in 2023. In Antibes, prices of premium properties increased by 14%, by 10% in Cannes, and by 9% in Nice.

THE ATLANTIC COAST: A PRICE DECLINE AFTER OUTPERFORMANCE

On the Atlantic Coast, excluding Cap Ferret, the trend is, on the contrary, a decline in prices, as seen in the classic market. In Bordeaux, the price per square meter of luxury properties decreased by 3%, reaching €6,053. In Nantes, there is a 3% decrease (€5,561), and a 2% decrease in Biarritz (€10,769). These declines come after strong growth in recent years, with markets less favored by international clients than the French Riviera.

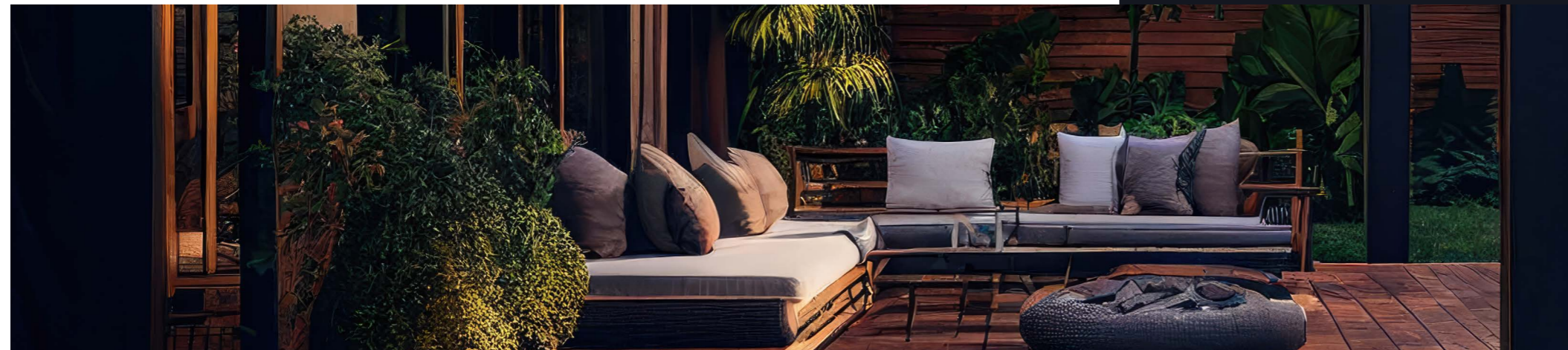
IS THE PREMIUM MARKET CONNECTED TO THE 'CLASSIC' TRANSACTIONAL SEGMENT?

The luxury market in France thus follows the underlying trend of the French real estate market, namely a decrease in transaction volumes and slower price growth but seems to resist better. Benefiting from a more lenient negotiation rate and an international clientele capable of driving prices, the luxury segment is also much more shielded from the impact of rising credit rates. While not disconnecting from the classic segment, it offers better resistance and solidity.

WHAT PERSPECTIVES EMERGE FOR THE LUXURY REAL ESTATE MARKET IN 2024?

Towards a buyer-friendly correction in the first half of 2024

After a year marked by price growth, the premium market is expected to calm down in 2024. This correction, anticipated by a «slowdown in the trend of second homes relocating to the south of France,» which characterized 2023, and the sellers' anticipation of increased negotiation, should, however, remain temporary, with an expected recovery in the second half of the year. It should be considered in light of the state of demand, which is still lower than supply and expected to further decrease due to a significant reduction in new construction.



Laurent Demeure, President and CEO of Coldwell Banker Europa Realty, explains: «At the end of this year, we no longer observe upward anticipation from sellers, who are now projecting themselves into a negotiation market. Our analyses anticipate a moderate price decrease in the first half of 2024, around 4%, in the cities analyzed by our barometer. This period will probably be the best time to buy and take advantage of the correction in this premium market since, starting in June, due to inflation control and the cessation of rising interest rates, if not the beginning of their decrease, the overall market should enter a positive cycle. »

Inflation control and the end of rising interest rates: towards a market recovery?

In the Eurozone, inflation seems to be under control and will be much less significant next year, with 3.3% expected, compared to 5.8% in 2023. Coupled with stable growth (2.9% in 2024 / 3% in 2023) and, most importantly, the end of the rise in credit rates, the economy appears to show signs of consolidation, favorable to the stabilization of real estate markets and then to a recovery.

Predictive demand driven by the increase in the number of ultra-rich individuals

The last factor that could boost demand in the luxury market in the next two years is the expected 28% increase in the number of ultra-rich individuals by 2026. These growing fortunes constitute a premium international clientele, capable of investing in luxury secondary real estate in the most attractive locations in France and Europe.

«In the end, the premium market, while following the general trend of the real estate market, with a slowdown in growth and anticipation of negotiation, remains much more solid than the 'classic' market. The consequence? The amplitude of the declines is not as strong, and the recovery announced for the second half of 2024, combined with the enrichment of European fortunes, should support this market in its growth,» concludes Laurent Demeure, CEO of Coldwell Banker Europa Realty.

Methodology - Coldwell Banker Price Barometer:

The quarterly study conducted for Coldwell Banker Europa Realty is based on PriceHubble data related to listings and transactions available for the French market, both in the luxury segment (properties above €1M) and the «common» market (properties up to €999,999). The period analyzed extends from 2019 to June 30, 2023, and does not stop at Coldwell Banker data but considers the entire market. This methodology provides data that is especially relevant in a period of market reorientation or upheaval to capture the sellers' psychology in a fine temporal context. These advertised prices will then be adjusted for the average negotiation rate, which is set at 8% in 2023 in the premium segment.



KEY INSIGHTS

COLDWELL BANKER BAROMETER - DECEMBER 2023



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KEY INSIGHTS

This report on residential real estate presents key information on the main segments in which Coldwell Banker Europa Realty operates. This includes commentary on the global economic context, wealth trends worldwide, growth in the second-home market and what 2024 may hold in store for the luxury residential market. Particular emphasis is placed on the performance and prospects of the French, Swiss and Belgian premium markets.

ECONOMIC CONTEXT

Inflation virtually under control: The inflation outlook is key to a more promising 2024 in Europe. Inflation is expected to slow to 3.3% in 2024 in the Eurozone, down from 5.6% in 2023. France and Switzerland should both benefit from lower inflation in 2024 - but not Belgium, where it is set to rise from 2.5% to 4.3%.

Growth, though still weak, is improving. Economic growth in the eurozone is set to accelerate to 1.2% in 2024, up from 0.7% in 2023. The best-performing country in this report is Switzerland, with growth forecast at 1.8%.

For residential markets, interest rates are currently at their highest. Most forecasts assume that rates will remain unchanged until the second half of 2024, when they will start to fall.

NOTE

The number of ultra-rich is set to rise by a further 28% by 2026.

Source : Wealth X

2024: Anticipated growth of Premium Markets

Switzerland 0,2 %

France 3,0 %

Belgium 1,0 %

Source: PriceHubble, localities covered by Coldwell Banker Barometer

2024: Anticipated growth of Premium Markets

As the economy improves, premium markets should come alive in 2024, freed from the uncertainties of inflation and interest rates. Financed buyers will be particularly active next year.

GLOBAL DEMAND FOR LUXURY GOODS

Prime residential markets are influenced by global as well as local economic trends, due to the diversity of international demand. While the **global billionaire population has declined slightly** over the past two years (due to weaker economic conditions), the number of ultra-high-net-worth individuals is set to increase by a further 28% by 2026 (Wealth X).

Exchange rates have an impact on investment flows in leading markets. For example, the dollar's appreciation against the euro makes current Paris prices 6.4% cheaper than in 2019. (USD)

Cities remain highly sought-after by billionaires wishing to relocate there. The «golden triangle» of London, Monaco and Zurich has long been a favorite target for billionaires looking for a second home. Data from the city of Zurich show the significant price differential with its French and Belgian counterparts.

KEY TRENDS IN PREMIUM MARKETS

This was no crisis for premium markets

Last year's headlines highlighted the impact of rising interest rates on residential markets. Indeed, in traditional markets, mortgage lending is weaker, transactions are down and price growth has slowed (or even fallen). However, even against this backdrop, most prime segments have not seen price declines, even during the Covid with exceptionally strong demand.

The second-home market is holding up particularly well resilient, even in a less favorable economic climate, thanks to the diversity of international buyers. France has the reputation for being Europe's most international prime residential market.

Of the 24 sites covered by this report, ten saw their prices rise by up to 9%, and three increased by 10% or more. Only seven locations saw a price decrease (for properties in the 1 to 5 million euro range), and in all but one locality, the price decline was less than -5%.

Premium price growth was strongest in France, driven by second homes in the south. In Antibes, Cannes, Nice and Aix-en-Provence, prices all rose by more than 7% in 2023. By contrast, price growth in Paris was just 1%.

Larger cities generally experienced lower price growth, but remained resilient. Brussels is an exception, with strong price growth of 11%.

The Swiss have the highest values per m² compared to France and Belgium. The price in Zurich is now €16,860 per m².

In Belgium, **Knokke, the most sought-after coastal town, remains the most profitable domestic market** at €11,000 per m², although prices have been relatively stable since 2022. This represents a significant margin over other Belgian prices.

Major infrastructure investments are underway in Paris for the 2024 Olympic Games, with forecasts of 10.7 billion euros in economic spin-offs and the creation of over 250,000 jobs. Based on what we've learned from previous Olympic Games, property prices in key areas are expected to exceed those of Paris as a whole.

The market for very high-end real estate is deep. Paris has the largest market for prestige properties, valued at over 5 million euros. Nearly 400 premium properties were put up for sale in Paris in 2023. However, the highest price per square meter is in Lege-Cap-Ferret, at an impressive €25,200.

IN BRIEF

Luxury buyers were **less affected by interest rate rises** in 2023, particularly those looking to invest in a second home.

Coldwell Banker

Buyers have become **more demanding,** especially those looking for a primary residence.

Coldwell Banker

The Covid momentum is gone. Buyers are less likely to fall in love immediately in love with a property compared to two years ago.

Coldwell Banker

BAROMETER

COLDWELL BANKER PRIME BAROMETER :

These 24 cities make up the main part of the Coldwell Banker Barometer for premium real estate. Each of them has a significant offer with at least 115 listings.

The market segment in question here is that of properties priced between 1 and 5 million euros.

Other smaller markets have also been studied in this report, but have not been covered by the barometer.

Analyzed and selected locations	M2 price ranking	Supply price per m2 in 2023	Ranking by annual evolution	Annual evolution	Ranking by number of listings	Number of ads in 2023 to date	Ranking by m2 volume purchased with 1 million euros	You can buy with 1 million euros (m2)
Zurich	1	€ 16,859	20	-2%	13	476	24	59
Genève	2	€ 15,556	14	0%	12	537	23	64
Lège-Cap-Ferret	3	€ 14,833	6	4%	11	539	22	67
Neuilly-sur-Seine	4	€ 13,666	11	1%	7	816	21	73
Paris	5	€ 13,600	14	0%	1	10,926	20	74
Cannes	6	€ 12,920	3	10%	4	1,095	19	77
Lausanne	7	€ 12,155	7	2%	19	342	18	82
Boulogne-Billancourt	8	€ 11,912	18	-1%	8	683	17	84
Antibes	9	€ 11,860	1	14%	9	605	16	84
Bale	10	€ 11,400	11	1%	22	232	15	88
Knokke	11	€ 11,000	18	-1%	14	462	14	91
Biarritz	12	€ 10,769	20	-2%	18	346	13	93
Montreux	13	€ 10,651	14	0%	21	280	12	94
Nice	14	€ 9,929	4	9%	5	990	11	101
Anncy	15	€ 8,846	14	0%	17	354	10	113
Aix-en-Provence	16	€ 7,749	5	7%	3	1,136	9	129
Marseille	17	€ 7,556	7	2%	6	826	8	132
Lyon	18	€ 7,301	7	2%	10	582	7	137
Bordeaux	19	€ 6,053	22	-3%	2	1,252	6	165
Nantes	20	€ 5,561	23	-4%	16	365	5	180
Anvers	21	€ 4,195	11	1%	20	304	4	238
Gand	22	€ 4,193	24	-8%	23	136	3	238
Bruxelles	23	€ 3,902	2	11%	24	118	2	256
Brabant flamand	24	€ 3,470	7	2%	15	418	1	288



DETAILED STUDY

COLDWELL BANKER BAROMETER - DECEMBER 2023



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GLOBAL BILLIONAIRES: DRIVERS OF GLOBAL PRIME

The health of the global economy is closely linked to the performance prospects of the residential sector. In the European economies, keeping inflation under control is the main focus, with the prospect of potentially lower interest rates stimulating the real estate sector.

Remarkable resilience

The global economy continues to recover from the impact of Covid, Russia's invasion of the Ukraine and the inflation crisis affecting the cost of living. For many countries, the economic context is characterized more by a lackluster recovery than by a recession. Overall, economic growth is likely to be more or less unchanged next year (3.0% in 2023 vs. a forecast of 2.9% for 2024).

Eurozone growth forecasts for 2024 point to an improvement

The French economy should accelerate between now and 2024, with a forecast of 1.3% of GDP, higher than this year's growth rate (1.0%). Forecasts for Belgium are slightly lower (0.9% for 2024) and, of the countries studied in this report, Switzerland is expected to see the strongest growth (1.8%).

Next year's main topic of discussion is the expected fall in inflation

Inflation in the eurozone is expected to be 3.3% by the end of 2024, more specifically 2.5% in France, 2.0% for Switzerland and 4.3% for Belgium.

Economic growth forecasts (GDP):

	2023	2024
Global	3.0%	2.9%
Zone Euro	0.7%	1.2%
France	1.0%	1.3%
Switzerland	0.9%	1.8%
Belgium	1.0%	0.9%

Inflation forecasts:

	2023	2024
Global	6.9%	5.8%
Zone Euro	5.6%	3.3%
France	5.6%	1.8%
Switzerland	2.2%	0.9%
Belgium	2.5%	4.3%

Source : Perspectives économiques mondiales du FMI, octobre 2023

The ECB interest rate is now widely considered to have peaked:

the rate was raised for the 10th consecutive time in September to 4.0% (+25 bp). The ECB has suggested that borrowing costs have peaked. Consensus forecasts suggest that rates will remain on hold until the second half of 2024, when they should start to fall.

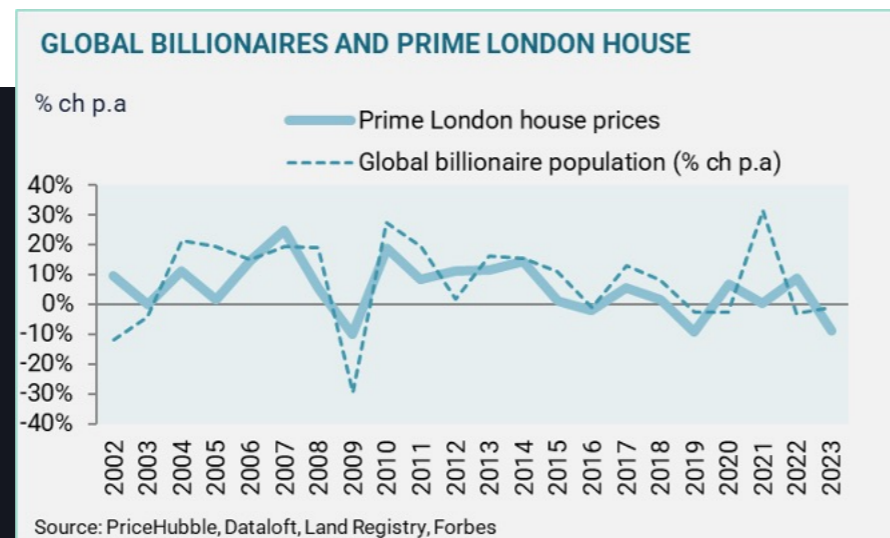
GLOBAL BILLIONAIRES: DRIVERS OF GLOBAL PRIME

Global Billionaires: moving beyond the wealth shocks of 2022 and 2023

In 2020, covid caused the number of global billionaires to decrease -3%. The bounce back in 2021 saw the largest single year increase in the global billionaire population for over 20 years, increasing by 32%. Since then, the billionaire population has slipped the last two years; more so in 2022 (-3%) and modestly in 2023 (-1%) as a result of the weaker global economic conditions.

There are now, according to Forbes data, 2,640 global billionaires in 2023, down from 2,668 last year. Altogether, the planet's billionaires are worth \$12.2 trillion.

Bernard Arnault, head of luxury goods giant LVMH, takes his place on the 2023 list as the world's richest person, the first time a citizen of France has occupied the top position in the ranking. The United States still boasts the most billionaires, with 735 worth a collective \$4.5 trillion. Europe has around 500 resident billionaires.



There is such a strong link between global economy, population of global billionaires and price performance of global cities

The number of ultra-rich is projected to grow by another 28% by 2026.

Source : Wealth X

Cities remain as popular as ever for where billionaires set up home. The top 16 cities across the globe account for 30% of the world's billionaires, a proportion that has been stable over last couple of years. London, Istanbul and Paris are the only European cities within the global ranked top cities for resident billionaires, but of course their choice of second home locations has a much wider spread.

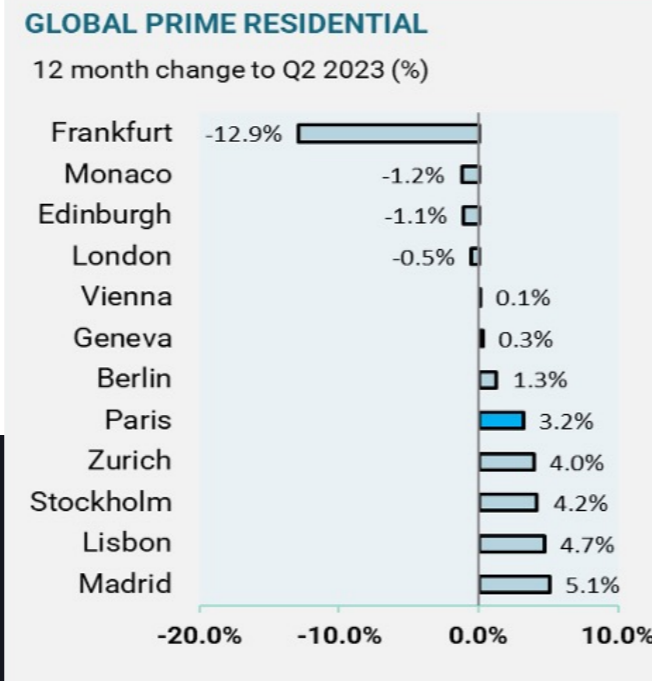


GLOBAL RESIDENTIAL: PRIME THEMES

Uncertainty is lifting, 2024 looks brighter but most prime cities resilient throughout 2023

As we have moved through 2023, the uncertainty has started to lift. And indeed, most markets have proved very resilient through this uncertain year. It feels like real estate markets might have gone through the point of maximum pessimism and the future is looking brighter.

For many markets the worst quarterly performance was the last quarter of 2022 and the first quarter of 2023 and prices started to stabilise in Q2 2023.



NOTE

European Prime Prices:
+0.6% 12 months to end Q2 2023
+0.7% 3 months to end Q2 2023

Based on 12 European markets in the Knight Frank Global Prime Index

Prime markets have been supported by:

Large proportion of prime sales which are for cash, no debt required. Markets are slower in segments more reliant on mortgage debt.

Limited over supply of new properties. Prior to the Global Financial Crisis many markets had over supply. Depth of the profile of overseas investors: as interest wanes from one domicile another replaces it (often exchange rate dependent). The US\$ has been strong given the commitment of the Fed to raise rates.

Ongoing behavioral changes: in some cities an on ongoing shift to suburbs. Plus, more flexible working patterns (working from home/ working from second home more often!).

Employment markets have remained strong: no large increase in unemployment expected.

Average price performance of prime residential for 12 European cities showed annual growth of +0.6% but also quarterly growth of +0.7% over Q2 2023 as markets stabilised.

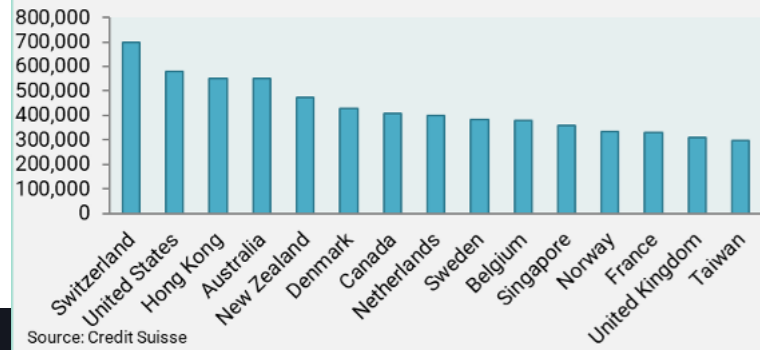
Prime markets, which we have defined here as sales over €1 million, are more insulated from interest rates given that such a large proportion of sales are funded with cash rather than debt.



LUXURY REAL ESTATE WORLDWIDE: BUYER PROFILES

The diversity of international buyers in second-home locations helps to protect price growth, even in a weaker economic climate. For example, for foreign nationalities buying in France, not only are neighboring countries very active (UK, Switzerland and the Netherlands), but France also attracts significant investment from the USA and Canada.

Mean wealth per adult (USD), 2021



NOTE

Switzerland is the world's richest country per capita.

Exchange rate impact: Parisian prices in dollars are 6.4% cheaper than in 2019 due to exchange rates.

The diversity of international buyers in second-home locations helps protect price growth, even in a weaker economic environment.

Who owns what? The main international owners in the following prime markets:

France: buyers come from

1. United Kingdom
2. Switzerland
3. Netherlands
4. Belgium
5. United States
6. Germany
7. Canada

Switzerland: buyers are from

1. United Kingdom
2. Italy
3. France
4. Netherlands
5. Belgium
6. Germany
7. UAE

Source: Knight Frank Knight Frank 2023



The Swiss are among the world's wealthiest inhabitants, making them a force to be reckoned with in international residential markets and explaining the high values per square meter in Switzerland's major cities. Average wealth per adult in Switzerland reaches 696,600 USD per capita, far outstripping their nearest competitors such as the USA, Hong Kong and Australia. Switzerland's major cities have long enjoyed a reputation for attracting the world's elite.

Exchange rates will influence residential investment trends. The strengthening of the dollar against the euro since 2019 means that, in US dollar terms, prices in Paris in 2023 are 6.4% cheaper than in 2019.

THE OLYMPIC GAMES "EFFECT"

Previous Olympic Games bore witness to the impact on house prices in the host city.

Three years on, property prices in key areas of the London 2012 Olympics rose by 64% in 2015 (Land Registry, E15), while the London market as a whole grew by 46% over the same period. Significant investment has transformed the region, **generating economic growth of £41 billion by 2020** (Department for Culture, Media & Sport).

In Beijing, house prices have risen by 74% in 2016 since the city hosted the Olympic Games in 2008 (Savills 2016).

It is estimated that the Olympic and Paralympic Games Paris 2024 **could generate 10.7 billion euros in economic spin-offs and create more than 250,000 jobs** in the Ile-de-France region (University of Limoges).

Housing prices have always been closely linked to infrastructure, and the infrastructure spending planned for the Games is likely to be reflected in the price of residential property in Paris.

In preparation for the 2024 Olympic and Paralympic Games in Paris, major investments in transport, stadiums, housing and urban rejuvenation are underway. Infrastructures are located in the city center and in the Greater Paris area, notably in Seine- St-Denis, Yvelines, Seine-et-Marne and Hauts-de-Seine. The Olympic and Paralympic Village is located in St. Denis Pleyel, and the «media village» has been set up in Dugny.

Ongoing infrastructure investments include the Grand Paris Express automatic metro line, which connects 68 stations on the outskirts of Paris and the suburbs to the center, stimulating economic development in the surrounding areas.

NOTE

38 billion euros invested in infrastructure

Grand Paris Express: Europe's largest transport infrastructure project (68 stations)

Source : Construction Europe

29 % price increase expected by 2030 in residential values around the 18 stations of future line 15

Source : Adrian Leeds

10,7 billion euros in economic benefits et 250 000+ jobs created

Source : University of Limoges
University of Limoges

64% increase

in property prices in key areas following London 2012 Olympic Games

46% for the London market as a whole over the same period

Source : Land Registry (E15)



PARIS 2024



OVERVIEW

France, Switzerland, Belgium markets

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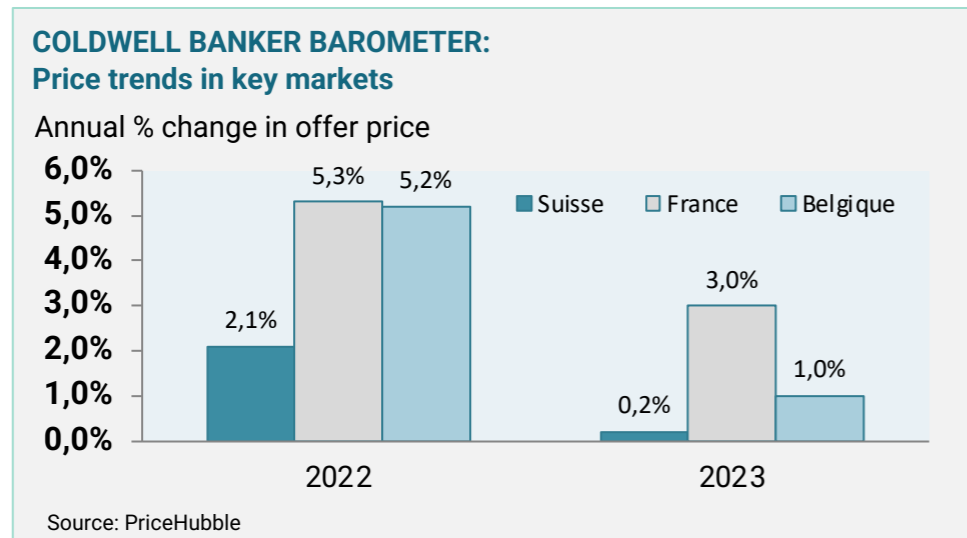
FRANCE, SWITZERLAND, BELGIUM: WHAT ARE THE TRENDS?

Price growth below 2022

Price growth below 2022 Coldwell Banker regularly assesses price trends in the key markets where it operates. This analysis follows the report published at the end of 2022. After a year of strong price growth in many markets at the end of last year, residential markets had to contend with the shock of rising interest rates and growing economic uncertainty. It's true that price growth has been slower this year than in 2022, but signs of price declines have been limited.

Stronger performance for second homes

Looking at Switzerland, France and Belgium, price growth was strongest in France. This is due to the stronger performance of the second-home market in the south of France (Antibes, Cannes, Nice and Aix-en-Provence in particular, with an increase of over 7% in 2023). For many cities, price growth was weaker in 2023, but surprisingly resilient. Brussels is an exception, with strong price growth of 11%.



IN BRIEF

Main markets: annual price evolution 2023

Antibes +14%
Brussels +11%
Cannes + 10
Nice +9%
Aix-en-Provence +7%

Lower markets: annual price evolution 2023

Chent -8%
Nantes -4%
Bordeaux - 3 %
Zurich -2%
Biarritz -2%

Highest price per m2 in 2023

Zurich €16,859
Genève €15,556
Lège-Cap-Ferret €14,833
Neuilly-sur-Seine €13,666
Paris €13 600
Cannes €12 920

Of all the markets assessed, Zurich is the most expensive

It has seen strong price growth since 2019 and has strengthened its lead over Geneva despite a slight drop in prices in 2023. Very few premium markets experienced significant price declines in 2023.



2023 base price evolution:

Switzerland 0,2
France 3,0
Belgium 1,0

FRENCH MARKET OVERVIEW

COLDWELL BANKER BAROMETER - DECEMBER 2023



COLDWELL BANKER
EUROPA REALTY

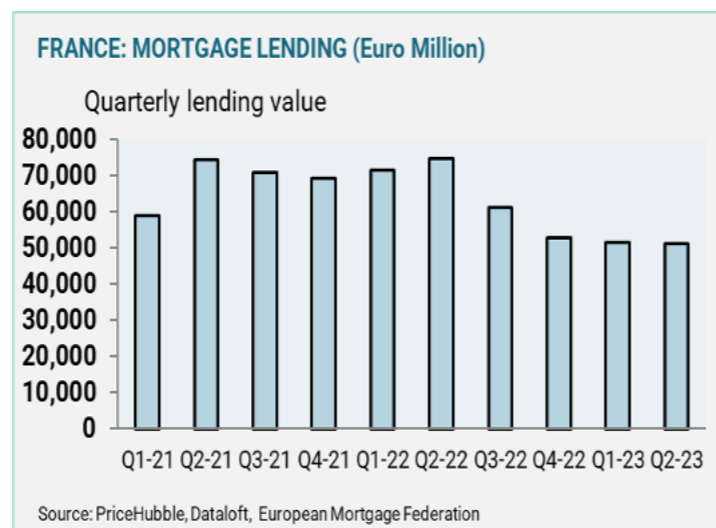
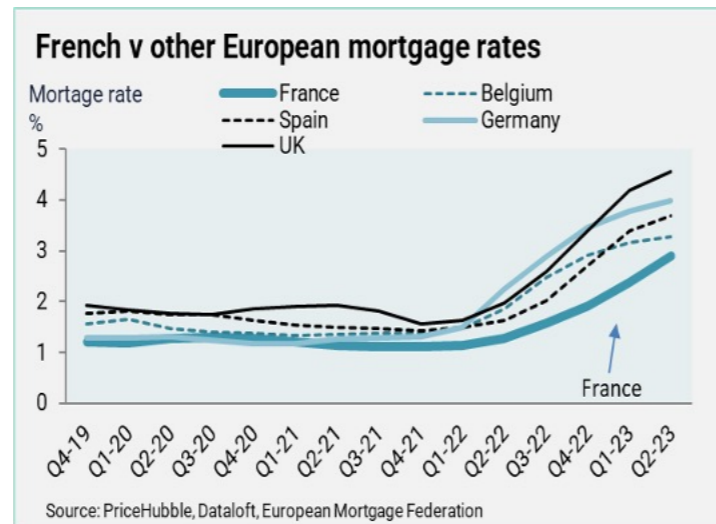
FRANCE: MACRO THEMES

Mortgage costs have risen sharply – although less dramatic in France than some of European counterparts

As across much of the globe, mortgage rates have been rising throughout 2022 and 2023. Despite these increases, France, due to the structure of its mortgage market has seen less increase than other markets. At the end of Q2 2023 French mortgage rates were 2.9% versus 4.6% in the UK. Both of which have since moved higher.

Unlike other advanced economies, the interest rate is often fixed for a longer initial period, according to the European Mortgage Federation, which means for existing mortgage holders the impact takes much longer to be felt than say in the UK where mortgages are often initially fixed for 2 or 5 years.

European mortgage rates	Q2-23
France	2.9%
Belgium	3.3%
Spain	3.7%
Germany	4.0%
Italy	4.3%
United Kingdom	4.6%



Interest rates weigh on buyer budgets

After years of low interest rates, higher rates has led to an adjustment for the market, weighing on household affordability particularly those looking to finance their purchase with debt.

Mortgage Lending has slowed

As such, mortgage lending have slowed. Over the 12 rolling months to Q2 2023, € 217bn of mortgages were granted, down 30% on the previous 12 months.

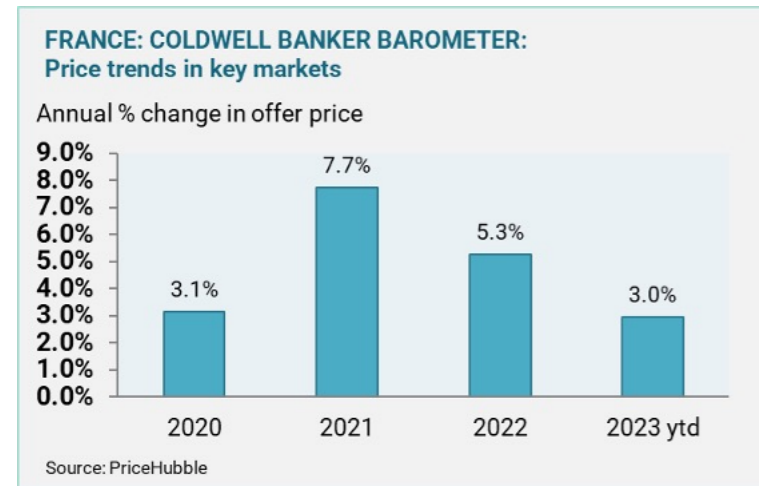
FRENCH PRICE TRENDS: €1-5MILLION

A resilient story in price data

The Coldwell Banker Barometer, which tracks price trends across 12 prime French markets, shows that despite the broader residential market slowdown that prices in these prime markets have been remarkably resilient. On average offer prices have grown by 2% in 2023 compared with 2022.

Slower price growth in 2023 after boost from covid buyer behavioural changes

In many markets, particularly second home markets, saw a strong boost through covid as many buyers re-evaluated their lifestyle options. This drove strong price growth in many markets in 2020 and 2021. For most markets, price growth has now slowed.



Source: PriceHubble, data is for the €1-5 million segment of the residential market

Ranked by annual change	2023 pricing: Offer price per sqm	Annual change
Cannes	€12,920	10%
Nice	€9,929	9%
Aix-en-Provence	€7,749	7%
Lyon	€7,301	2%
Marseille	€7,556	2%
Neuilly-sur-Seine	€13,666	1%
Anncy	€8,846	0%
Paris	€13,600	0%
Boulogne-Billancourt	€11,912	-1%
Biarritz	€10,769	-2%
Bordeaux	€6,053	-3%
Nantes	€5,561	-4%
Coldwell Banker Barometer: average		2%

IN BRIEF

Antibes: strongest growth among French markets in 2023 : +14%.

South of France: strong performers in the 2023 price data

Cannes, Nice and Aix-en-Provence saw the largest increase in offer price this year, posting gains of 7% and above.

Prices did fall in some markets in 2023

Modest price falls were evident in the offer prices for Boulogne-Billancourt, Biarritz, Bordeaux and Nantes.

FRENCH PRICE TRENDS: €1-5MILLION

Top 10% of markets takes the price per sqm close to €25k

Looking at the price trends across 2023, Cannes has the highest pricing reaching close to €25,000 for this market the top end is around double the median price (median €12,920).

We know these top ranked markets have particularly deep markets for prime and super prime (€5m plus) sales.

Market Segment €1-5million	Top 10% of offer prices in this market segment (price per sqm)
Cannes	€24,900
Paris	€19,892
Neuilly-sur-Seine	€18,519
Nice	€17,188
Biarritz	€15,774
Boulogne-Billancourt	€15,301
Annecy	€13,144
Marseille	€11,617
Aix-en-Provence	€11,538
Lyon	€10,721
Nantes	€9,091
Bordeaux	€8,652

Offer price per sqm	2019		2023
Paris	€13,125	Neuilly-sur-Seine	€13,666
Neuilly-sur-Seine	€12,815	Paris	€13,600
Boulogne-Billancourt	€10,687	Cannes	€12,920
Cannes	€10,214	Boulogne-Billancourt	€11,912
Biarritz	€8,263	Biarritz	€10,769
Nice	€7,643	Nice	€9,929
Annecy	€7,397	Annecy	€8,846
Lyon	€6,610	Aix-en-Provence	€7,749
Marseille	€6,417	Marseille	€7,556
Aix-en-Provence	€5,829	Lyon	€7,301
Bordeaux	€5,533	Bordeaux	€6,053
Nantes	€4,976	Nantes	€5,561

Source: PriceHubble, data concern the residential market segment from €1 to €5 million in 2023 until october.



Recent price changes: subtle shift in rankings

Recent price trends and the covid induced behavioural boost to prices has pushed many of the South of France locations higher up the rankings comparing their ranking on a median price per sqm in 2019.

FRENCH MARKET OVERVIEW: €5MILLION +

DYNAMICS OF THE FRENCH ULTRA-LUXURY MARKET

Boulogne-Billancourt, Nice and Biarritz have the highest median pricing in the super prime market, close to €6.9 million.

Paris and Nice have the highest offer price per sq m and the top 10% offer prices are over €30,000 per sq m. Average property sizes are smaller, at 287m² and 345m² respectively.

The median offer price per sq m across the 12 cities is close to €13,800.

	Listings 2023	Median Offer price 2023	Median Offer price per sq m 2023	Offer: 2023 price change %
Bordeaux	11	€ 5,900,000	€ 9,397	-30%*
Cannes	90	€ 6,500,000	€ 16,636	-3.6%
Paris	393	€ 5,980,000	€ 20,866	1.7%
Marseille	5	€ 5,800,000	€ 10,087	-30%*
Lyon	6	€ 5,700,000	€ 12,333	-33%*
Nice	17	€ 6,900,000	€ 19,963	-7%*
Biarritz	3	€ 6,825,000	€ 11,828	27%
Nantes	1	€ 5,300,000	€ 6,625	-
Aix-en-Provence	11	€ 5,720,000	€ 11,875	70%*
Neuilly-sur-Seine	32	€ 6,000,000	€ 18,016	7%
Boulogne-Billancourt	10	€ 6,900,000	€ 14,095	-11%*
Annecy	-	-	-	-

IN BRIEF

Paris is the largest market in terms of listings, with almost 400 in 2023.

At €25,200, Lège-Cap-Ferret has the highest price per m².

Source: PriceHubble, data is for the €5+ million segment of the residential market. *Sample sizes low- treat price change with caution



In Paris, the super prime market is resilient with 1.7% growth, however in Cannes there have been modest price falls of 3.6%.

Another level of ultra prime: we acknowledge the existence of an ultra prime market not included in this study: Research has found 22 listings in Cannes in the €18-30 million bracket, a median property size of 700 sq m and price of €21 million (PriceHubble, Summer 2023).



CITY BY CITY SUMMARIES

COLDWELL BANKER BAROMETER - DECEMBER 2023



COLDWELL BANKER
EUROPA REALTY

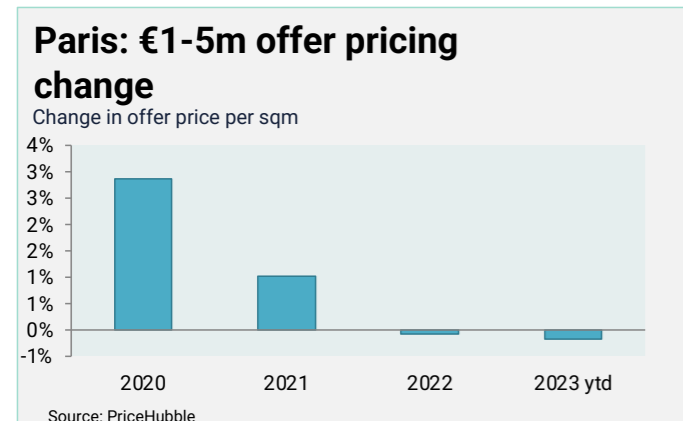
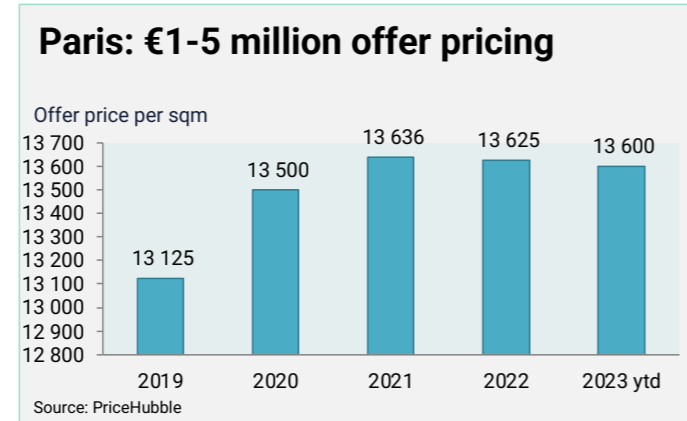
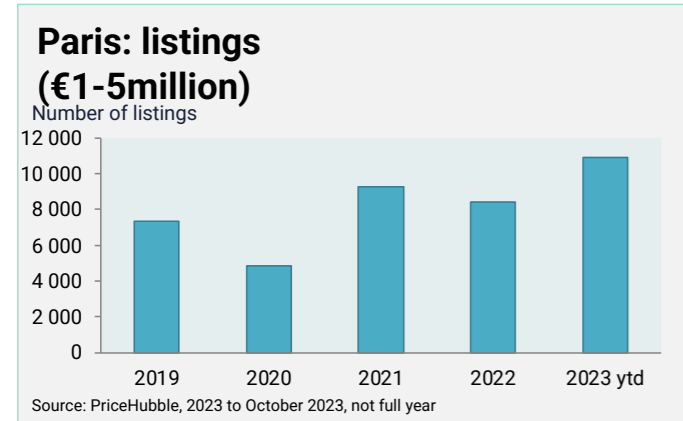
PARIS: PRICES SIMILAR TO 2021 LEVELS

Price range €1-5 million

Very minor price falls for the last 2 years, with offer prices down 0.2%. Sales volumes are slightly lower than 2022 levels, but the number of listings is up.

Price range €5 million +

Offer pricing is up 1.7% in this market. The top 10% of this market is €30,409 per sq m. Sales volumes in this market are strong, set to exceed 2022 levels.



2023	€1-5 million	€5+ million
Number of listings	10,926	393
Offer: 2023 price change %	-0.2%	1.7%
Median offer price	€ 1,599,000	€ 5,980,000
Top 10% offer price per sqm	€ 19,892	€ 30,409
Average property size (offer)	121m2	287m2



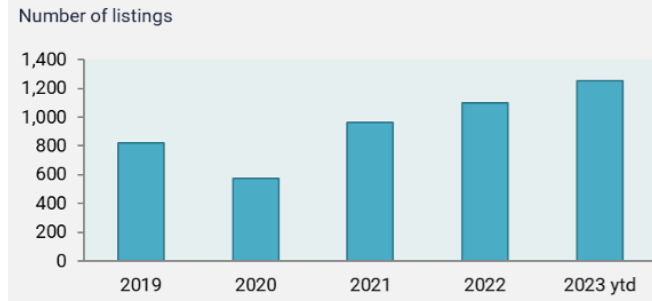
BORDEAUX: MINOR PRICE FALLS, BUT STILL ABOVE 2021 LEVELS

PRICE RANGE € 1-5 MILLION

Modest price falls: offer prices have fallen 3% (transaction prices -0.5%) for properties in the price range € 1-5 million.

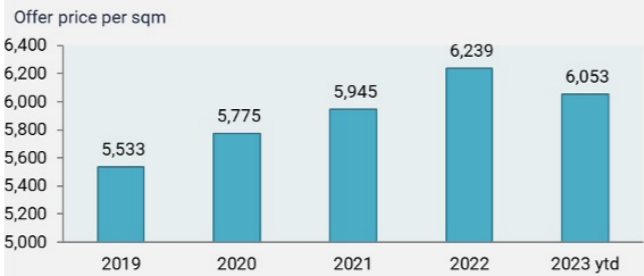
Sales volumes also dipped in 2023, but the number of listings is up on previous years.

Bordeaux: listings (€1-5million)



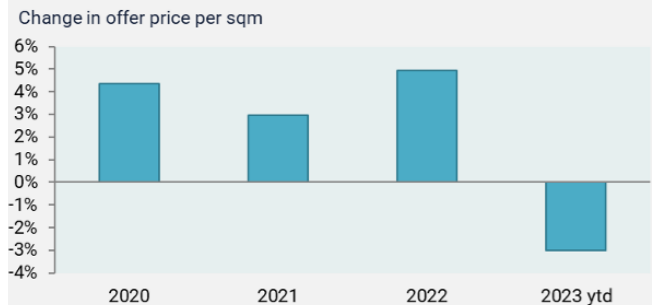
Source: PriceHubble, 2023 to October 2023, not full year

Bordeaux: €1-5 million offer pricing



Source: PriceHubble

Bordeaux: €1-5m offer pricing change

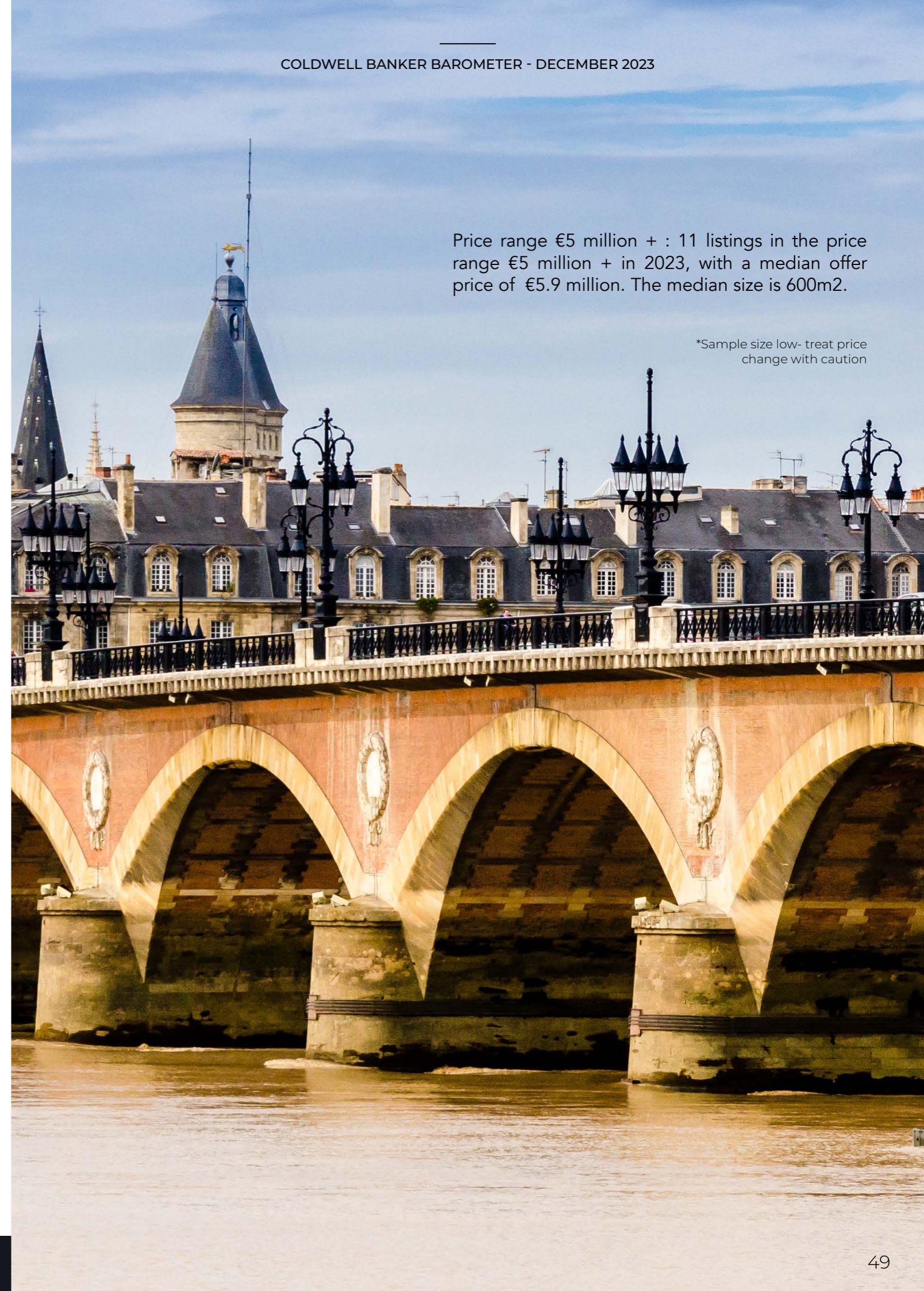


Source: PriceHubble

2023	1-5 millions d'euros	5+ millions d'euros
Number of listings	1,252	11*
Price evolution	-3%	-30%*
Median price	€ 1,330,000	€ 5,900,000*
Price per m2 for top 10 listings	€ 8,652	€ 13,945*
Median surface area for listings	240m2	600m2*

Price range €5 million + : 11 listings in the price range €5 million + in 2023, with a median offer price of €5.9 million. The median size is 600m2.

*Sample size low- treat price change with caution



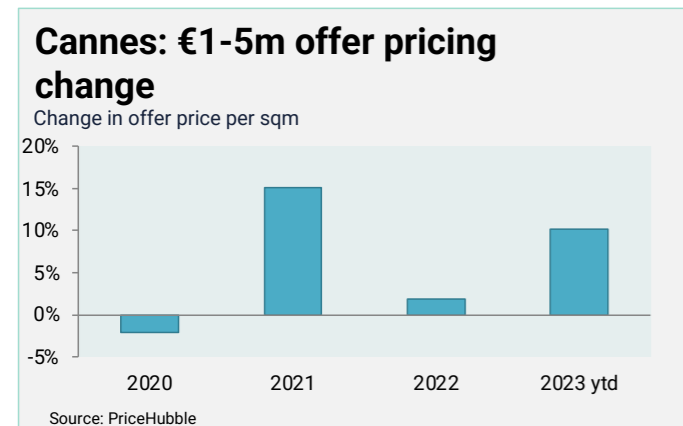
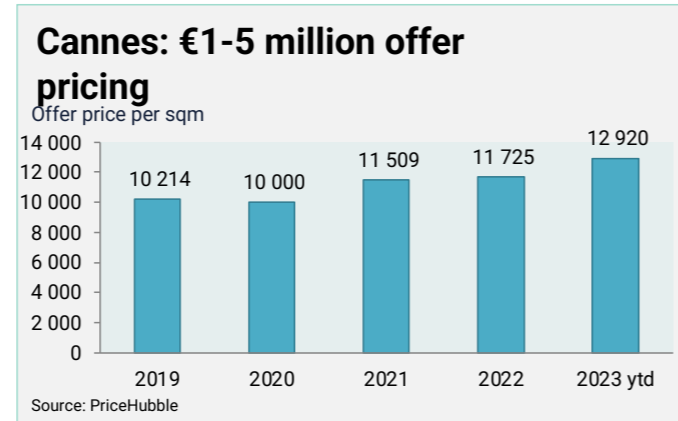
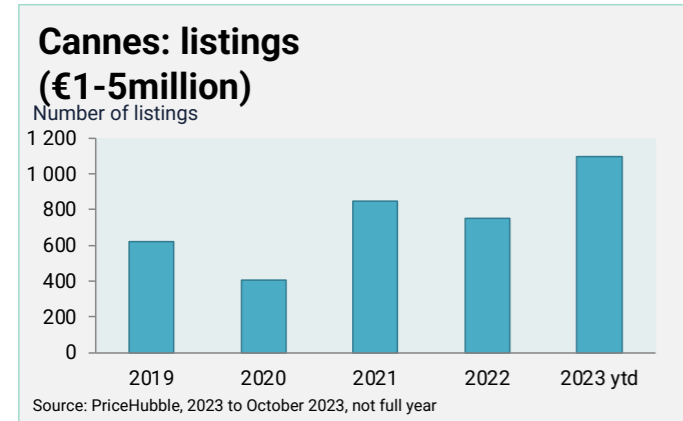
CANNES: STRONG PRICE GROWTH

PRICE RANGE €1-5 MILLION

Offer prices still rising in this market, +10% (transaction prices -0.5%). The number of listings is up on previous years and sales volumes are set to exceed 2022 levels.

PRICE RANGE €5 MILLION +

Some evidence that offer pricing is down -3.6% at the top end of the market, with a median property size of 380m², significantly higher than Paris. The top 10% of this market is €27,000 per sq m.



2023	€1-5 million	€5+ million
Number of listings	1,095	90
Offer: 2023 price change %	10.2%	-3.6%
Median offer price	€ 1,850,000	€ 6,500,000
Top 10% offer price per sqm	€ 24,900	€ 27,000
Average property size (offer)	140m ²	380m ²



ANNECY: MINOR PRICE GROWTH

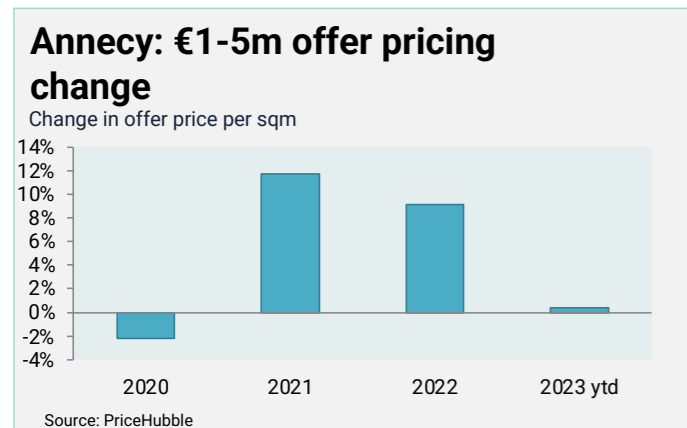
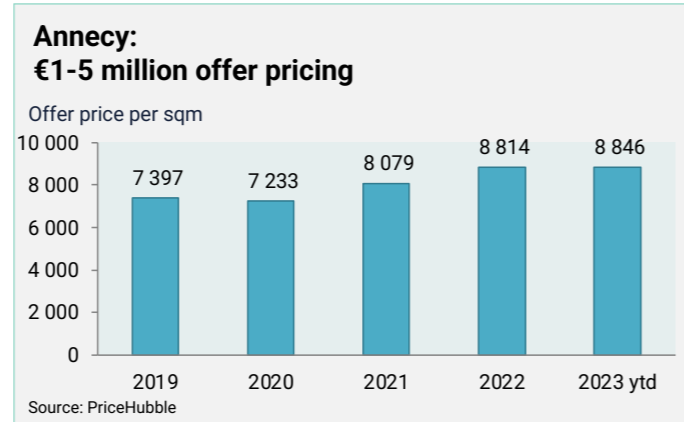
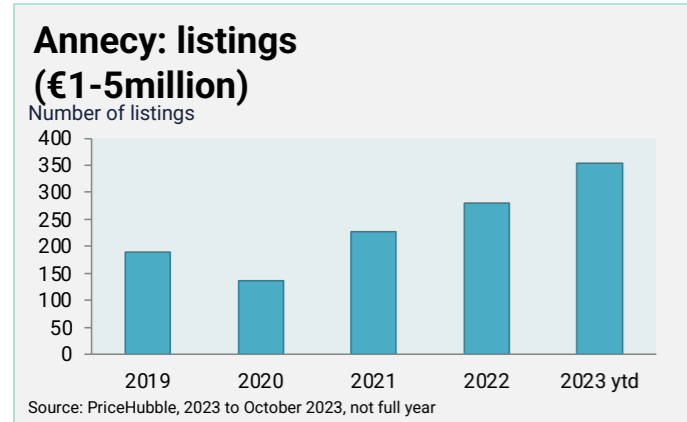
PRICE RANGE € 1-5 MILLION

Steady pricing: offer prices have risen 0.4%, (transaction prices -4%) for properties in the price range € 1-5 million.

The number of listings are up on previous years. Sales volumes have dipped in 2023.

PRICE RANGE €5 MILLION +

0 listings in the price range €5 million + in 2023.



2023	€1-5 million	€5+ million
Number of listings	354	-
Offer: 2023 price change %	0.4%	-
Median offer price	€ 1,350,000	-
Top 10% offer price per sqm	€ 13,144	-
Average property size (offer)	165m2	-



BOULOGNE-BILLANCOURT: MINOR PRICE FALLS, BUT REMAIN ABOVE 2021 LEVELS

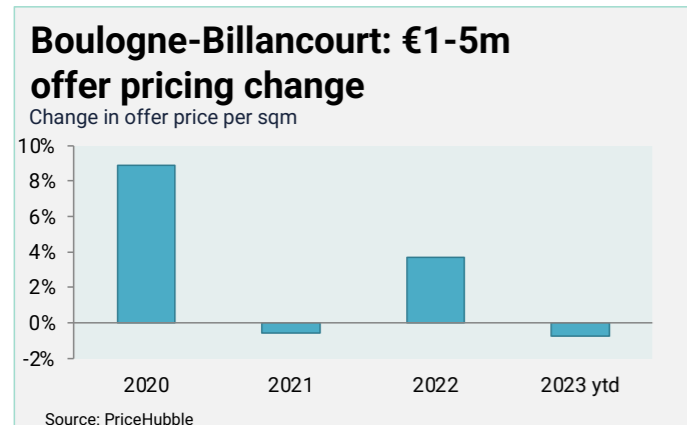
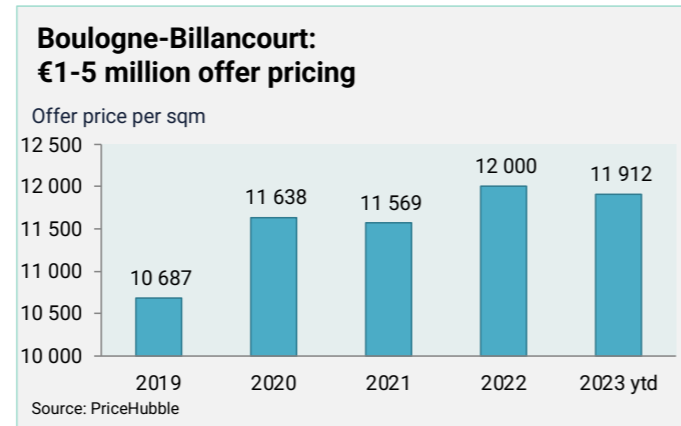
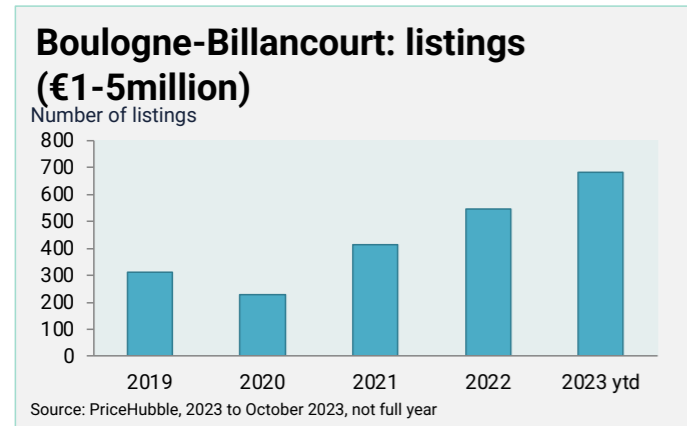
PRICE RANGE € 1-5 MILLION

Modest price falls: offer prices have fallen 0.7% (transaction prices -0.5%) for properties in the price range € 1-5 million.

Sales volumes are lower than in 2022, but the number of listings is higher.

PRICE RANGE €5 MILLION +

10 listings in the price range €5 million + in 2023, with a median offer price of €6.9 million.



2023	€1-5 million	€5+ million
Number of listings	683	10
Offer: 2023 price change %	-0.7%	-11%*
Median offer price	€ 1,469,000	€ 6,900,000
Top 10% offer price per sqm	€ 15,301	€ 18,153
Average property size (offer)	127m2	490m2



NEUILLY-SUR-SEINE: MINOR PRICE RISES

PRICE RANGE € 1-5 MILLION

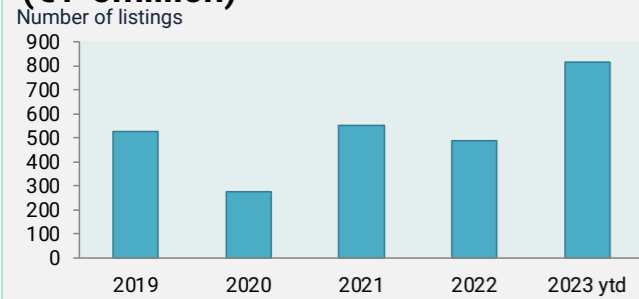
Modest price rises: offer prices have risen 1.2% for properties in the price range € 1-5 million after falls in 2022 and 2021 (transaction prices -1.5%).

Sales volumes have dipped in 2023, however the number of listings is higher.

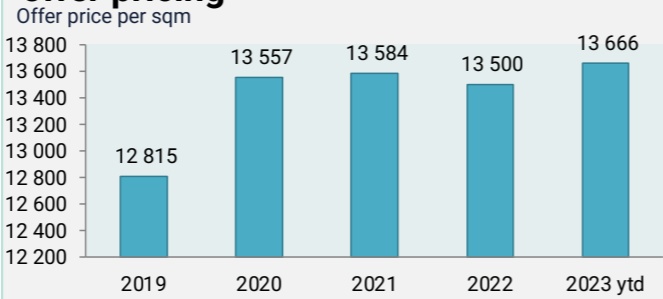
PRICE RANGE €5 MILLION +

32 listings in the price range €5 million + in 2023, with a median offer price of €6 million.

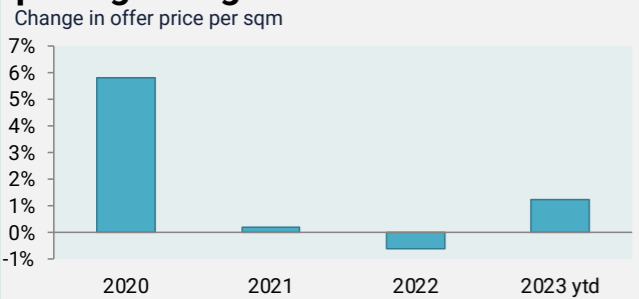
Neuilly-sur-Seine: listings (€1-5million)



Neuilly-sur-Seine €1-5 million offer pricing



Neuilly-sur-Seine: €1-5m offer pricing change



2023	€1-5 million	€5+ million
Number of listings	816	32
Offer: 2023 price change %	1.2%	7%*
Median offer price	€ 1,670,000	€ 6,000,000
Top 10% offer price per sqm	€ 18,519	€ 26,885
Average property size (offer)	132m2	350m2



NANTES: MODEST PRICE FALLS, BELOW 2021/22 LEVELS

PRICE RANGE € 1-5 MILLION

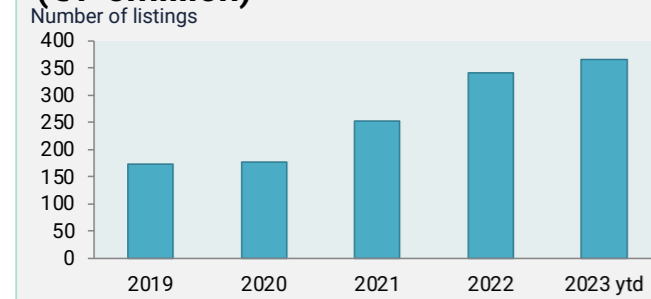
Modest price falls: offer prices have fallen 3.7%, (transaction prices +1%) for properties in the price range € 1-5 million.

The number of listings is higher than previous years, however sales volumes are down in 2023.

PRICE RANGE €5 MILLION +

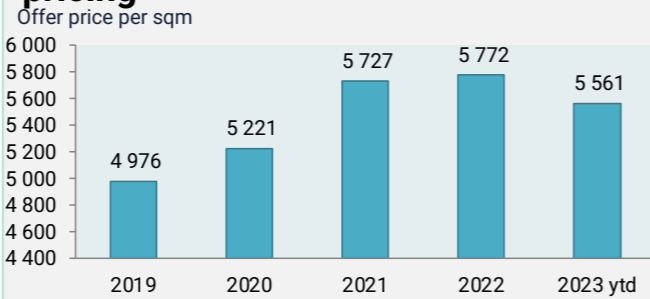
Only 1 listing in the price range €5 million + in 2023, with an offer price of €5.3 million and size of 800m2.

Nantes: listings (€1-5million)



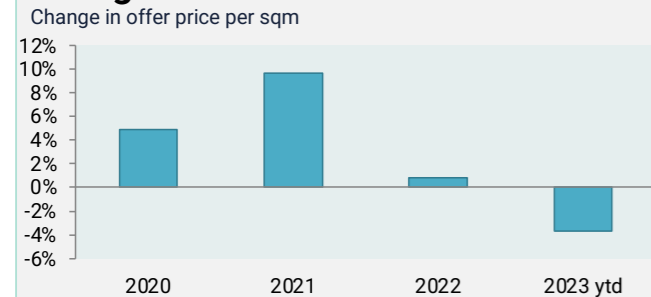
Source: PriceHubble, 2023 to October 2023, not full year

Nantes: €1-5 million offer pricing



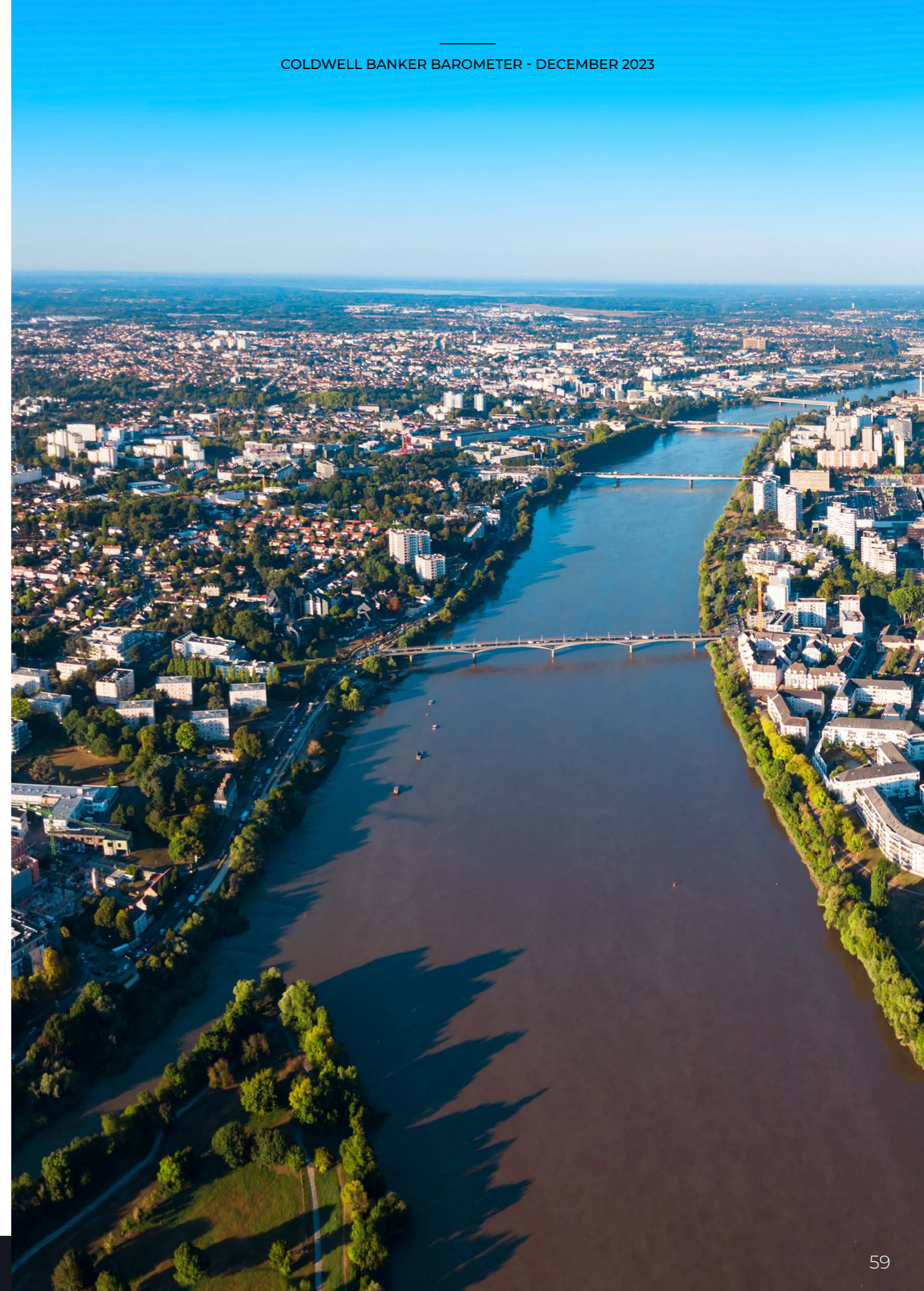
Source: PriceHubble

Nantes: €1-5m offer pricing change



Source: PriceHubble

2023	€1-5 million	€5+ million
Number of listings	365	1
Offer: 2023 price change %	-3.7%	-
Median offer price	€ 1,250,000	€ 5,300,000
Top 10% offer price per sqm	€ 9,091	-
Average property size (offer)	235m2	800m2



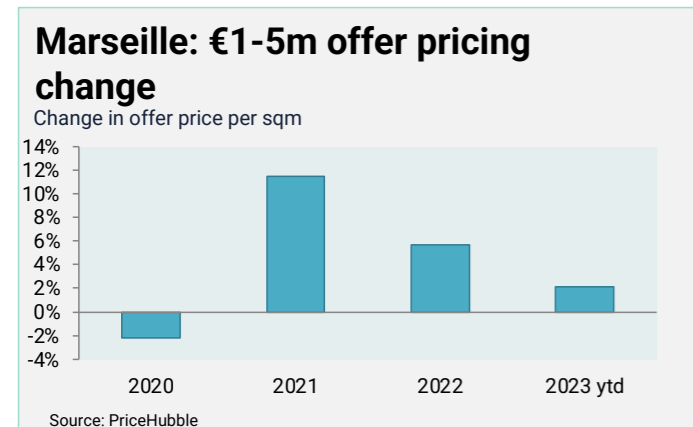
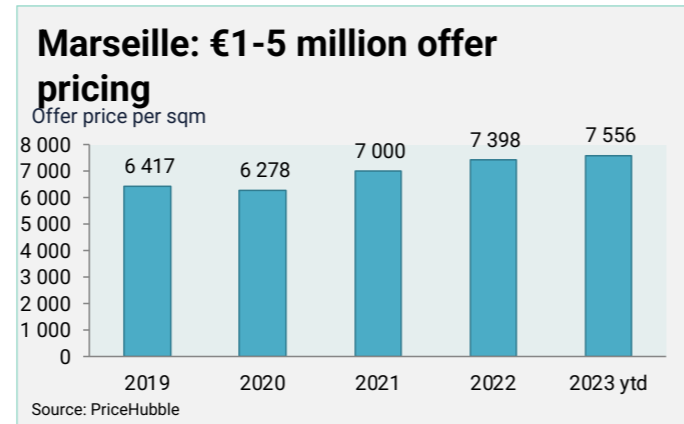
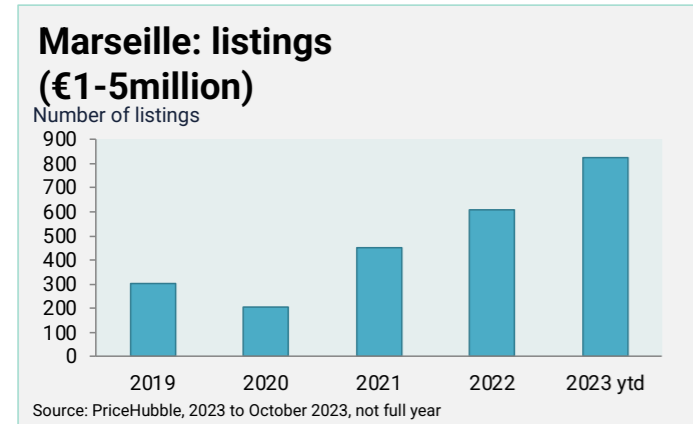
MARSEILLE: STEADY PRICE RISES

PRICE RANGE € 1-5 MILLION

Modest price rises: offer prices have risen 2.1%.
Sales volumes have dipped in 2023, but the number of listings is up.

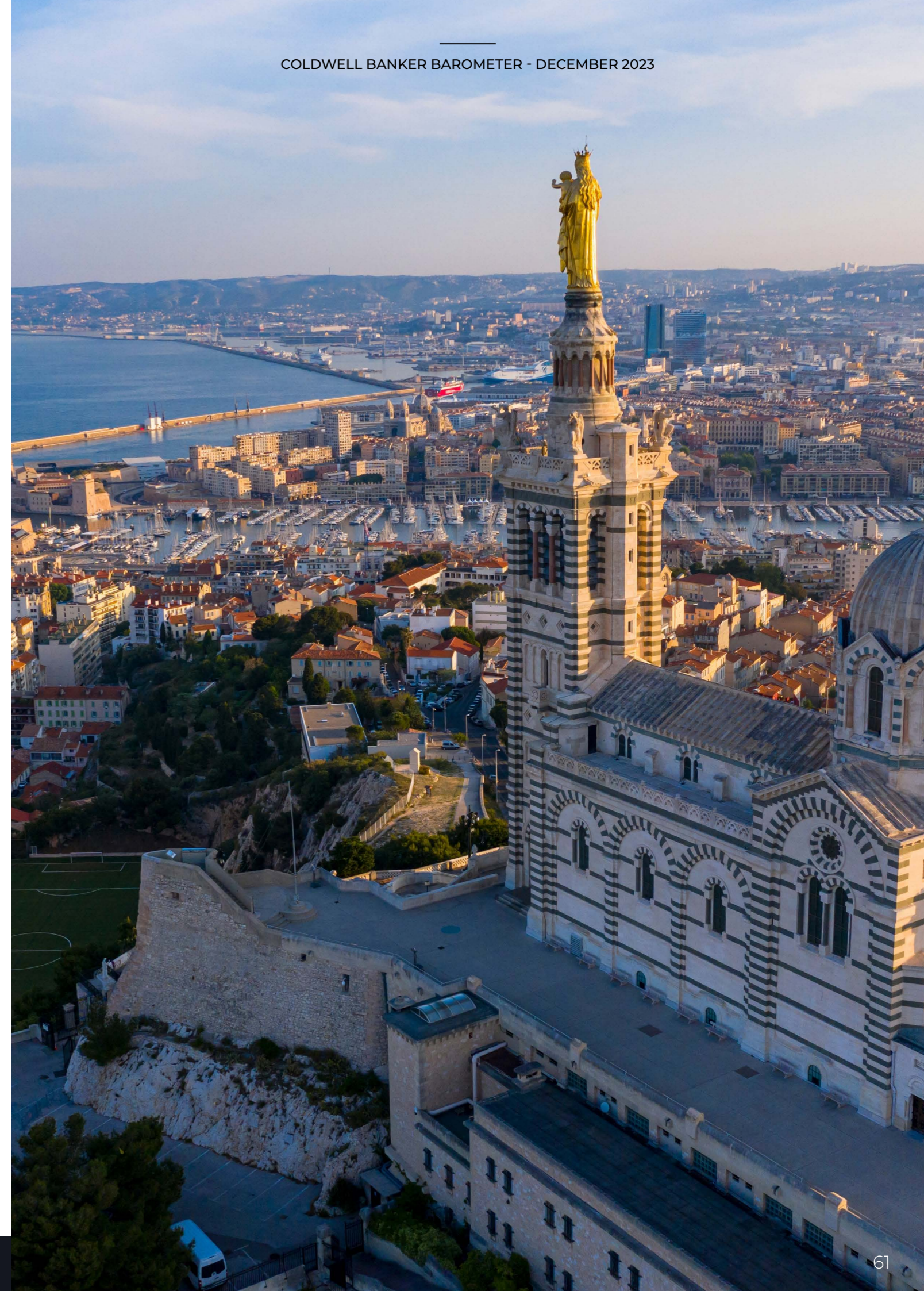
PRICE RANGE €5 MILLION +

Only 5 listings in the price range €5 million + in 2023, with a median offer price of €5.8 million.



2023	€1-5 million	€5+ million
Number of listings	826	5
Offer: 2023 price change %	2.1%	-30%*
Median offer price	€ 1,310,000	€ 5,800,000
Top 10% offer price per sqm	€ 11,617	-
Average property size (offer)	195m2	-

*Sample size low- treat price change with caution



BIARRITZ: MINOR PRICE FALLS, PRICES WELL ABOVE 2021 LEVELS

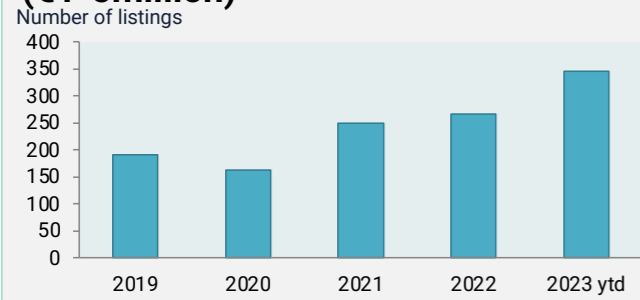
PRICE RANGE € 1-5 MILLION

Modest price falls: offer prices have fallen 1.5% for properties in the price range € 1-5 million. Prices remain well above 2021 levels, after strong growth in 2022. The number of listings is up on previous years, whereas sales volumes are at 2022 levels.

PRICE RANGE €5 MILLION +

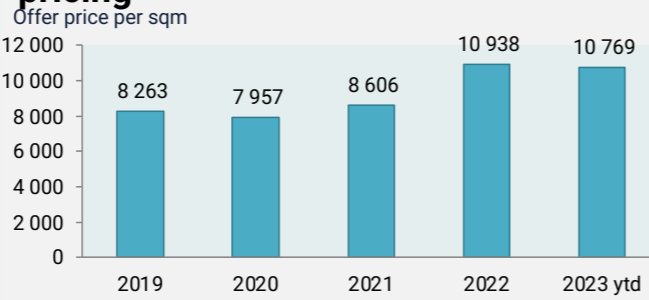
Only 3 listings in the price range €5 million + in 2023, with a median offer price of €6.8 million.

Biarritz: listings (€1-5million)



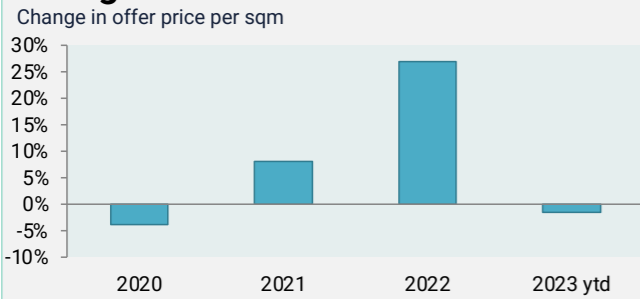
Source: PriceHubble, 2023 to October 2023, not full year

Biarritz: €1-5 million offer pricing



Source: PriceHubble

Biarritz: €1-5m offer pricing change



Source: PriceHubble

2023	€1-5 million	€5+ million
Number of listings	346	3
Offer: 2023 price change %	-1.5%	27%*
Median offer price	€ 1,530,000	€ 6,825,000
Top 10% offer price per sqm	€ 15,774	-
Average property size (offer)	153m2	577m2

*Sample size low- treat price change with caution



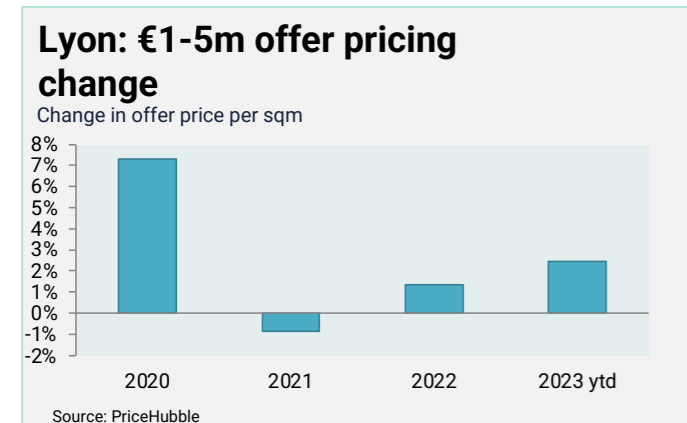
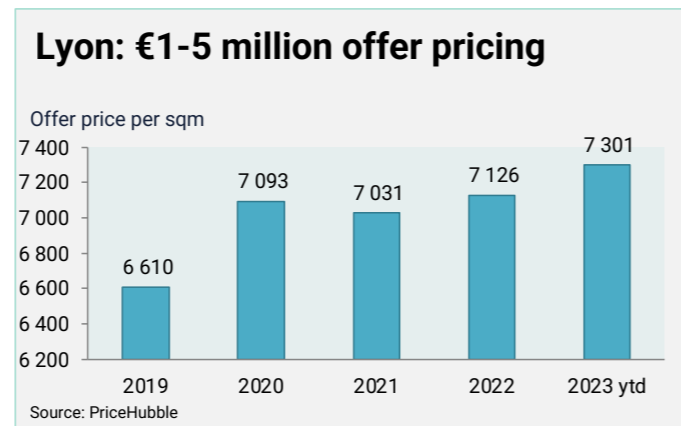
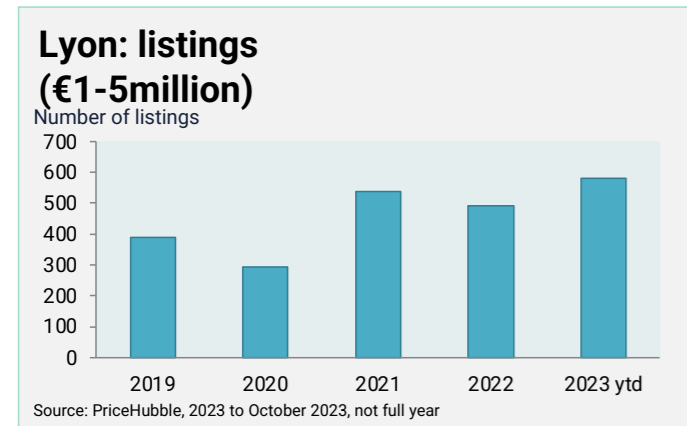
LYON: MODERATE PRICE RISES

PRICE RANGE € 1-5 MILLION

Modest price falls: offer prices have fallen 1.5% for properties in the price range € 1-5 million. Prices remain well above 2021 levels, after strong growth in 2022. The number of listings is up on previous years, whereas sales volumes are at 2022 levels.

PRICE RANGE €5 MILLION +

Only 3 listings in the price range €5 million + in 2023, with a median offer price of €6.8 million.



2023	€1-5 million	€5+ million
Number of listings	582	6
Offer: 2023 price change %	2.5%	-33%*
Median offer price	€ 1,250,000	€ 5,700,000
Top 10% offer price per sqm	€ 10,721	-
Average property size (offer)	180m2	351m2

*Sample size low- treat price change with caution



NICE: STRONG PRICE GROWTH

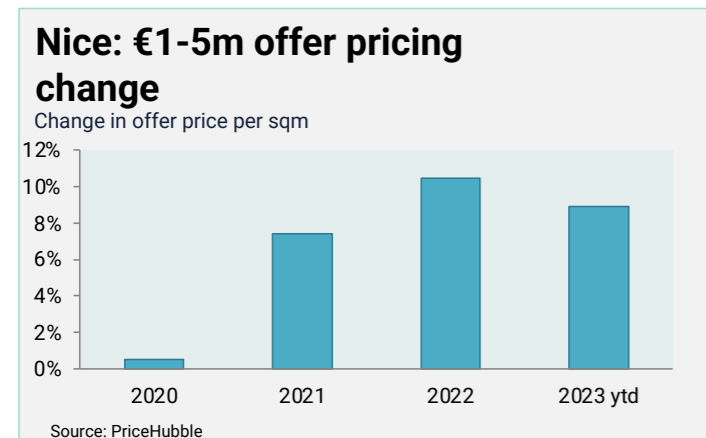
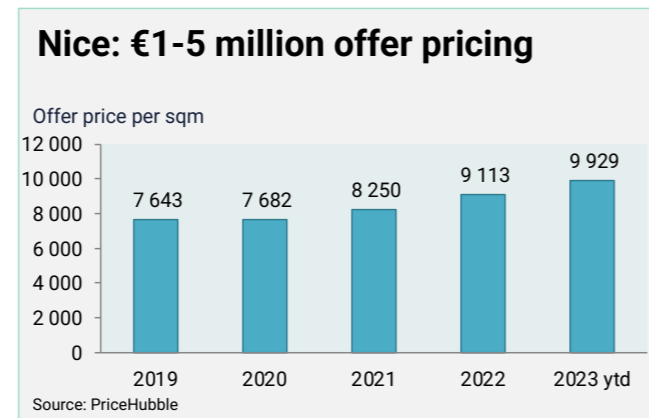
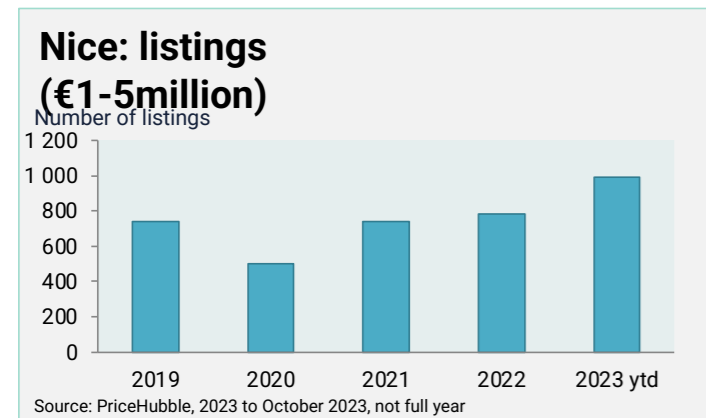
PRICE RANGE € 1-5 MILLION

Strong price rises: offer prices have risen 8.9%, after strong price growth since 2020 (transaction prices +2.2%).

Sales volumes are steady, at 2022 levels and the number of listings is up.

PRICE RANGE €5 MILLION +

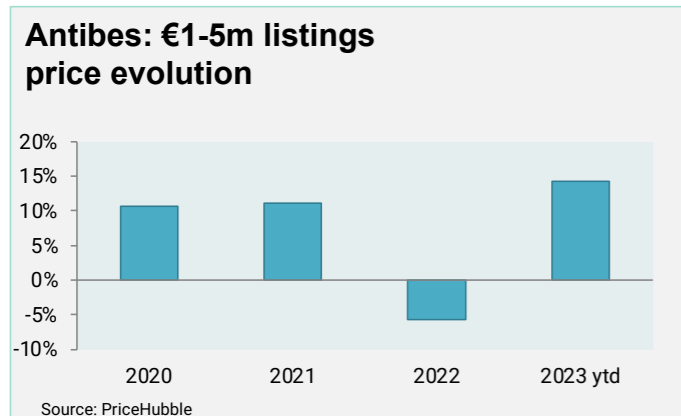
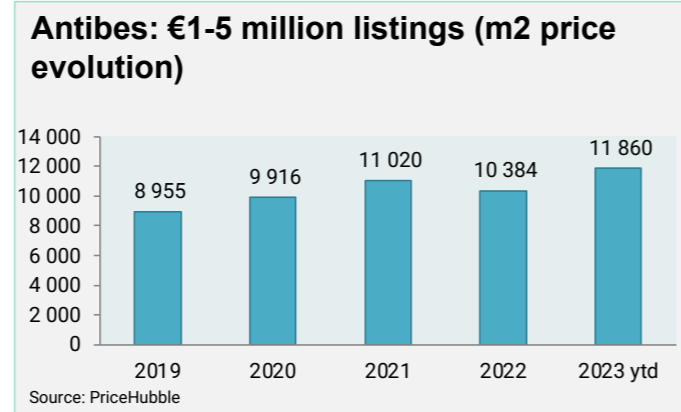
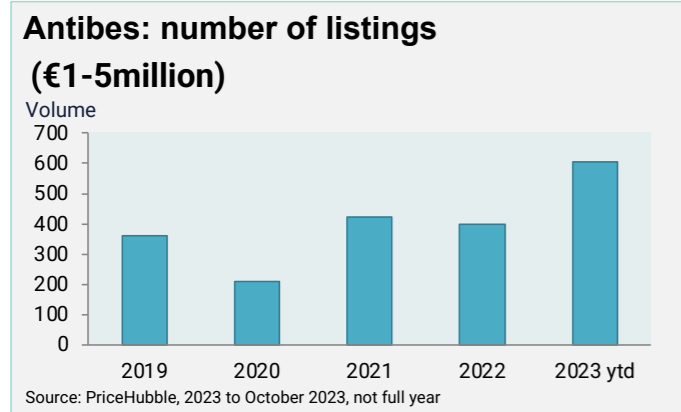
17 listings in the price range €5 million + in 2023, with a median offer price of €6.9 million.



2023	€1-5 million	€5+ million
Number of listings	990	17
Offer: 2023 price change %	8.9%	-7%*
Median offer price	€ 1,480,000	€ 6,900,000
Top 10% offer price per sqm	€ 17,188	€ 30,556
Average property size (offer)	154m2	345m2



ANTIBES: SIGNIFICANT GROWTH

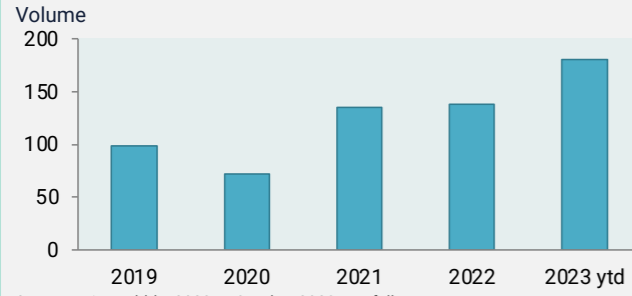


2023	€1-5 million	€5+ million
Number of listings	605	54
Price evolution	14%	-0.4%
Median price	€1,890,000	€5,700,000
Price per m2 for top 10 listings	€20,011	€29,814
Median surface area for listings	170m2	300m2

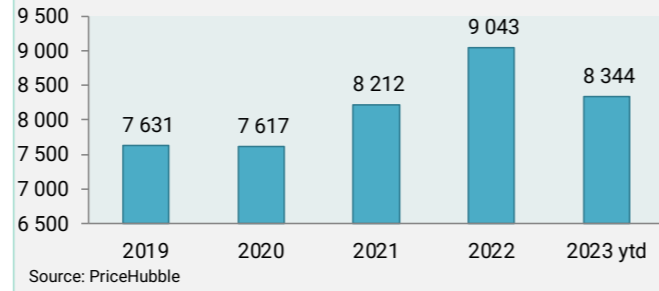


LA BAULE ESCOUBLAC : SIGNIFICANT DROP

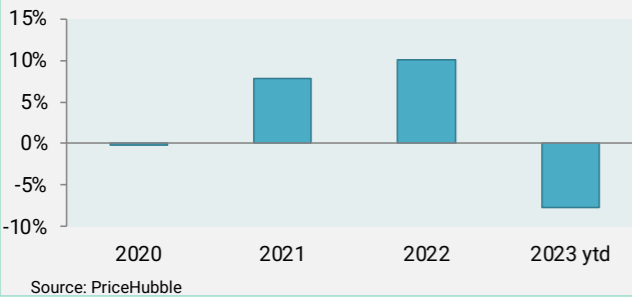
La Baule Escoublac: €1-5m listings price evolution



La Baule Escoublac: €1-5 million listings (m2 price evolution)



La Baule Escoublac: €1-5m listings price evolution

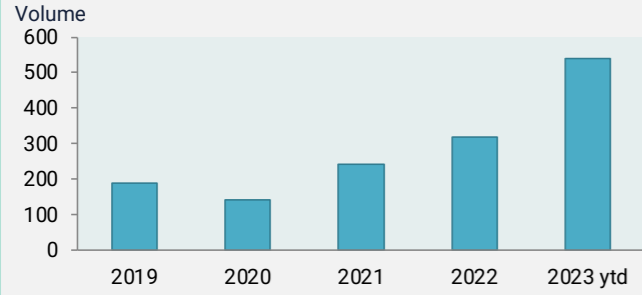


2023	€1-5 million	€5+ million
Number of listings	180	2
Price evolution	-8%	-62%*
Median price	€1,300,000	€5,800,000
Price per m2 for top 10 listings	€14,176	€11,345
Median surface area for listings	167m2	550m2



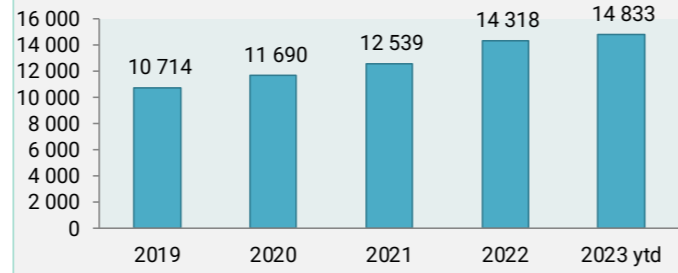
LÈGE-CAP-FERRET : RISING PRICES

Lège-Cap-Ferret: €1-5m listings price evolution



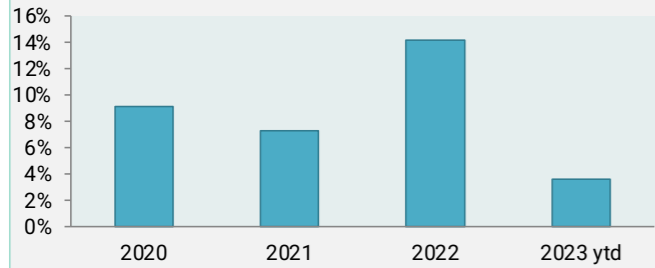
Source: PriceHubble, 2023 to October 2023, not full year

Lège-Cap-Ferret: €1-5 million listings (m2 price evolution)



Source: PriceHubble

Lège-Cap-Ferret: €1-5m listings price evolution



Source: PriceHubble

2023	€1-5 million	€5+ million
Number of listings	539	29
Price evolution	4%	6%
Median price	€1,875,000	€6,300,000
Price per m2 for top 10 listings	€22,320	€35,000
Median surface area for listings	140m2	230m2



SWISS MARKET OVERVIEW

COLDWELL BANKER BAROMETER - DECEMBER 2023

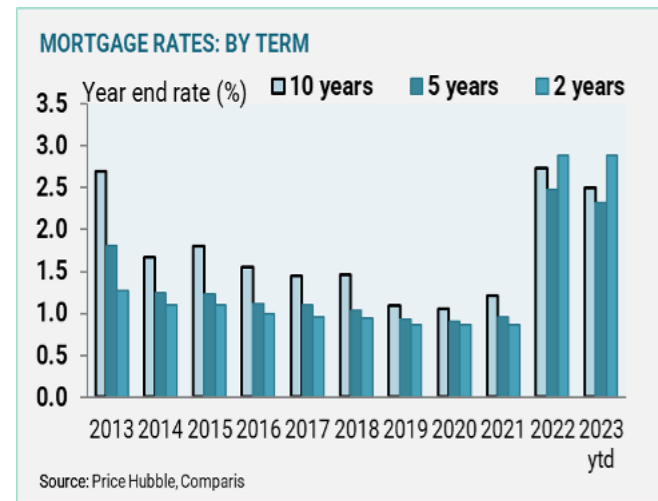


COLDWELL BANKER
EUROPA REALTY

SWITZERLAND: HOUSING MARKET ANALYSIS

In 2022, mortgage rates rose significantly, leading to a decline in demand. Although interest rates and mortgage rates in Switzerland are lower than in other European markets, the variation observed in this market has put pressure on demand levels. **The interest rate for a 5-year fixed mortgage rose from 1.0% at the end of 2021 to 2.7% at the end of 2022.**

Over the past year, **demand has fallen by 14% for apartments and 17% for single-family homes***. However, it is important to note that this decrease largely brings demand back to pre-pandemic levels. As a result, price growth has also slowed. Average prices for Switzerland as a whole rose by +0.6% for houses and +1.7% for apartments in the year to the end of Q3 2023.



Price annual growth % :

Q3 2023	Recent peak
+0.6%	Q2 2022
	+8.8%



Generally speaking, it was the more expensive regions that saw a sharper slowdown in demand, such as the areas around Lake Zurich, parts of the canton of Zurich, and the area around Lake Geneva. **By contrast, demand for vacation homes in the Alpine regions held up better**, remaining above the long-term average in many places.

Some markets are traditionally regarded as havens of stability in times of geopolitical volatility and economic uncertainty. Switzerland is one such market, having long attracted the attention of the global elite. In particular, more favorable or flexible tax regimes, security, climate and quality of education are top priorities. Switzerland's mountain lifestyle undeniably adds to its appeal.

PRICE TRENDS IN SWITZERLAND: PROPERTIES BETWEEN CHF 1 AND 5 MILLION

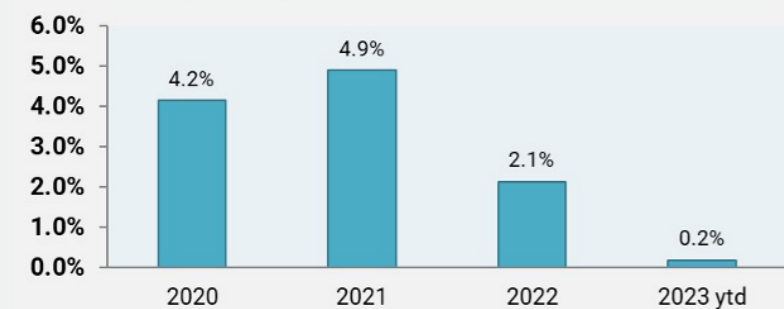
The Coldwell Banker Swiss Barometer, which scrutinizes price trends in Switzerland's five largest metropolises, reveals that despite high rates in many markets, more modest economic conditions and increased interest rates, prices in **these elite markets have held up remarkably well**. On average, offer prices recorded an increase of 0.2% in 2023 compared with the previous year, with little fluctuation from market to market.

Offer prices per square meter ranked by annual variation	2023 price in Swiss Franc	2023 price in Euro	Annual variation
Lausanne	11 721 CHF	€12,155	2%
Bale	11 000 CHF	€11,400	1%
Geneva	15 000 CHF	€15,556	0%
Montreux	10 271 CHF	€10,651	0%
Zurich	16 257 CHF	€16,859	-2%
Baromètre Coldwell Banker : moyenne			0.2%

Source: PriceHubble, data for the CHF 1-5 million segment of the residential market. Currency in Swiss franc. These localities are the 5 largest Swiss markets based on the number of listings in this price bracket.

COLDWELL BANKER SWISS BAROMETER: Price trends in key markets

Annual % change in offer price



Source: PriceHubble

Ranking: price per m2	2019 Price CHF		2023 ytd Price CHF
Zurich	13,681	Zurich	16,257
Geneva	13,551	Genève	15,000
Bale	10,072	Lausanne	11,721
Lausanne	10,000	Bale	11,000
Montreux	10,000	Montreux	10,271

Zurich has recorded the most significant price growth since 2019, widening the gap with other metropolises. In 2019, the price per square metre in Zurich was just 1% higher than in Geneva, the next most expensive city. However, according to current data for 2023, this gap has widened to 8% at the top of the rankings, despite a slight decrease in prices in Zurich over the course of the year.

Slight decrease in prices in Zurich over the course of 2023. In contrast to this trend, offer prices in Montreux have recorded a minimal increase since 2019.

SWISS MARKET ANALYSIS

Beyond the major metropolises: by widening our gaze beyond the real estate markets of the major cities and including some prized second-home sites, values per square meter surpass even those observed in Zurich.

In 2023, the highest quotes were recorded in the ski resorts of St. Moritz and Zermatt, where prices per square meter exceeded CHF 18,000 in both cases, compared to CHF 16,257 in Zurich.

In terms of price trends in these markets, there were few differences, with the exception of a notable +10% increase in Zermatt, and a slight -4% decline in St. Moritz.

Assessing the depth of these leading markets, we can see that the major cities will have a significantly higher number of offers in 2023. The ski markets, on the other hand, due to their smaller size and scale, as well as their status as traditionally controlled markets, present a significantly more modest number of offers. Thanks to the Covid-19 pandemic, the second-home markets recorded the strongest price growth. In 2021, prices rose by 15.1% in Zermatt and 22.5% in St. Moritz.

Thanks to the Covid-19 pandemic, the second home markets recorded the strongest price growth.

In 2021, prices rose by 15.1% in Zermatt and 22.5% in St. Moritz.

+13%
Price per m2 in ski resorts compared to Zurich in 2023

Source: Price Hubble, based on Zermatt and St. Moritz

Ranking by market depth

	2023 price per m2	2023 price evolution	2023 number of listings	Average property size in m2
Geneva	15 000 CHF	0%	537	144
Zurich	16 257 CHF	-2%	476	118
Lausanne	11 721 CHF	2%	342	150
Montreux	10 271 CHF	0%	280	177
Bale	11 000 CHF	1%	232	153
Neuchâtel	8 456 CHF	-1%	62	182
Saint-Moritz*	18 440 CHF	-4%	39	94
Zermatt*	18 835 CHF	10%	21	103

Top end of the market: top 10% offer prices

Saint-Moritz*	27 892 CHF
Zermatt*	23 864 CHF
Zurich	21 900 CHF
Geneva	20 000 CHF
Lausanne	15 931 CHF
Montreux	15 481 CHF
Bale	14 455 CHF

NOTE

Ski resorts performed well during the covid crisis:

15-22% price increase in 2021

Source: Price Hubble, data for the CHF 1-5 million segment of the residential market. Currency in Swiss franc. *

Looking at the most exclusive segment of each of these markets, prices reach over CHF 23,000 per square meter in St. Moritz and Zermatt. For Geneva and Zurich, prices in the upper end of this market exceed CHF 20,000.



ANALYSIS OF THE SWISS MARKET: ABOVE 5 MILLION CHF

RESIDENTIAL MARKET OVER CHF 5 MILLION

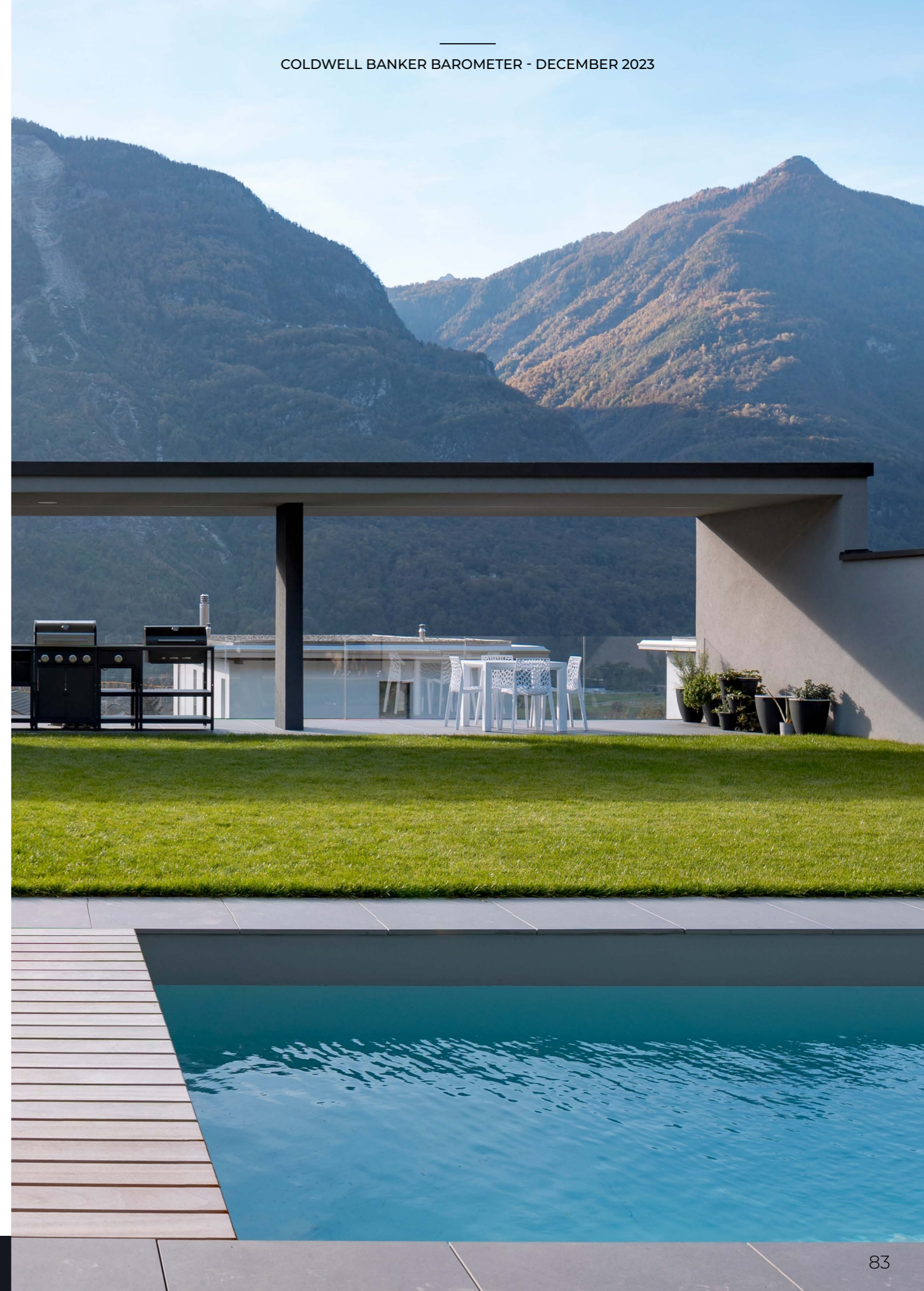
At the top end of the scale of exceptional properties, with prices in excess of 5 million Swiss francs, it's the urban markets that stand out for their dynamism. In 2023, **Geneva recorded 85 properties for sale in this super-premium category**, while Zurich posted 31 listings.

Unlike the premium market, it is in Geneva that the median price per square meter peaks in the super premium market, at CHF 20,000.

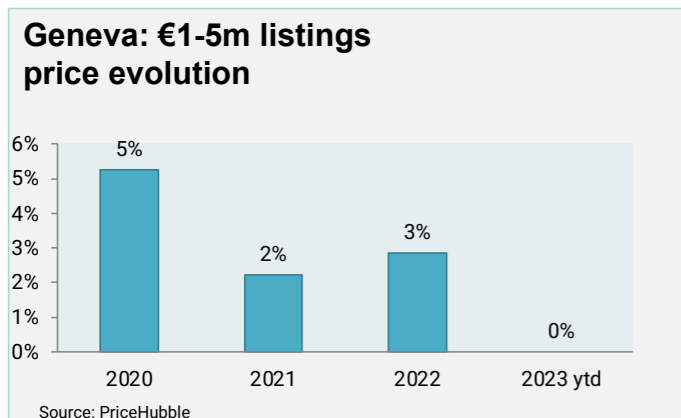
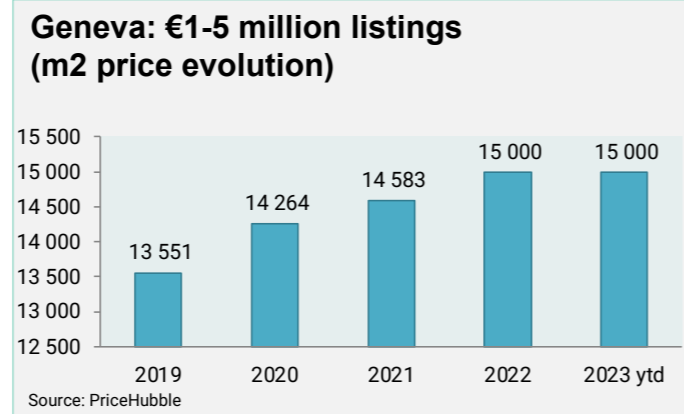
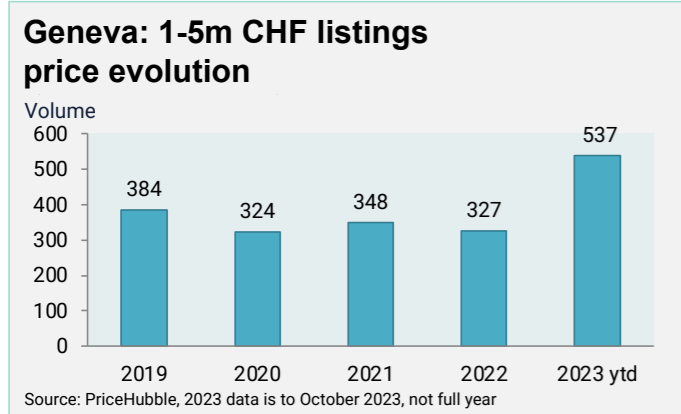
The median offer price per square meter in these five cities is just over CHF 17,000.

5 million Swiss Fr +	Number of listings 2023	2023 median price	2023 median price per meter square	Medium surface (in m2)
Geneva	85	6,10 millions CHF	20 000 CHF	313
Zurich	31*	7,19 millions CHF	19 000 CHF	405
Lausanne	29*	6,80 millions CHF	15 294 CHF	453
Montreux	18*	5,90 millions CHF	14,250 CHF	460

Source: PriceHubble, data for the residential market segment from CHF 5 to 16 million. *Sample sizes are small.



GENEVA: STABLE MARKET

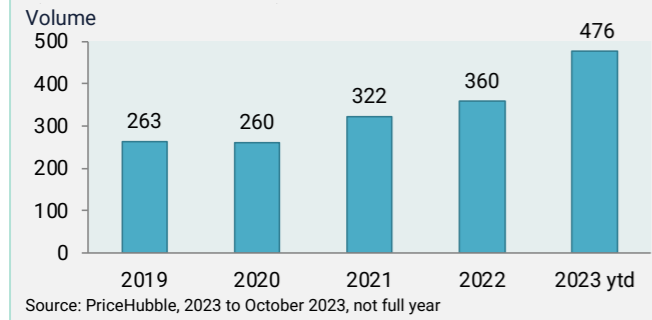


2023	CHF 1-5 million	CHF 5+ million
Number of listings	537	85
Price evolution	0%	-8%
Median price	2,070,000 CHF	6,100,000 CHF
Price per m2 for top 10 listings	20,000 CHF	29,154 CHF
Median surface area for listings	144m2	313m2

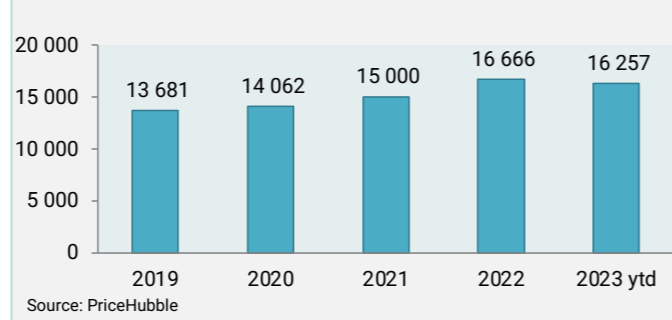


ZURICH: SLIGHT DECLINE

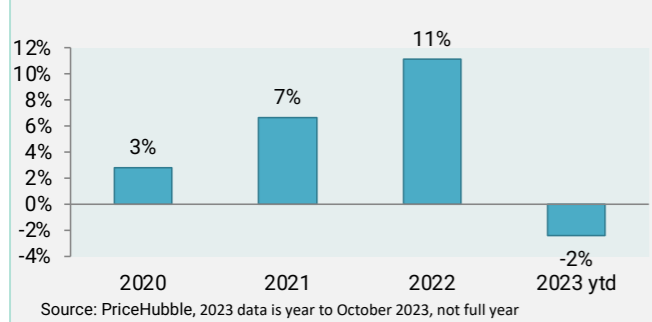
Zurich: 1-5m CHF listings price evolution



Zurich: €1-5 million listings (m2 price evolution)



Zurich: €1-5m listings price evolution

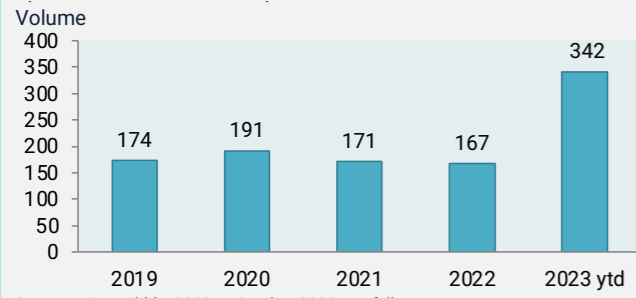


	CHF 1-5 million	CHF 5+ million
2023 ytd		
Number of listings	476	31
Price evolution	-2%	1%
Median price	1,900,000 CHF	7,190,000 CHF
Price per m2 for top 10 listings	21,900 CHF	25,714 CHF
Median surface area for listings	118m2	405m2

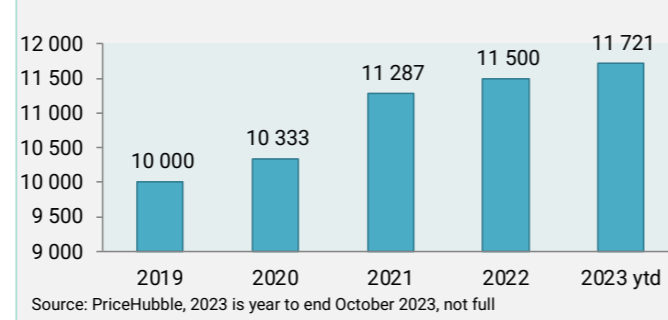


LAUSANNE: STABLE MARKET

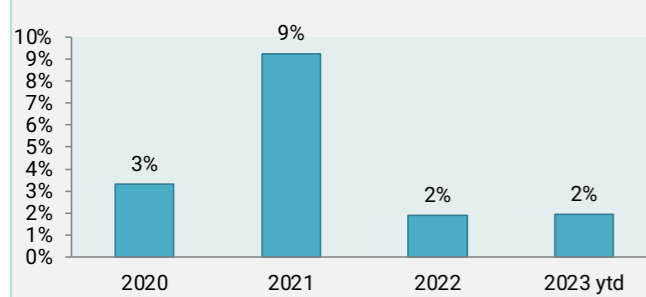
Lausanne: 1-5m CHF listings price evolution



Lausanne: €1-5 million listings (m2 price evolution)



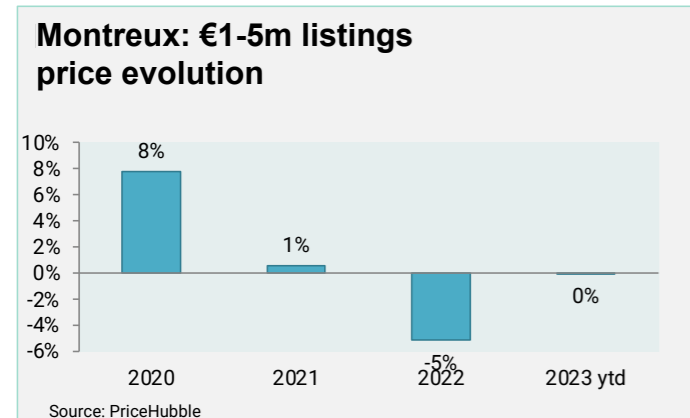
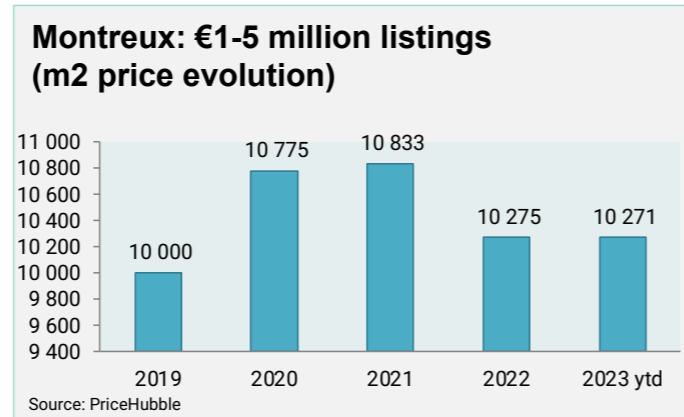
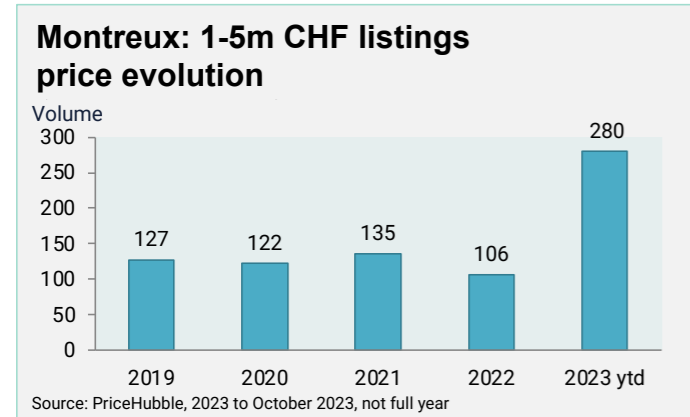
Lausanne: €1-5m listings price evolution



2023 ytd	CHF 1-5 million	CHF 5+ million
Number of listings	342	29
Price evolution	2%	-1%
Median price	1,750,000 CHF	6,800,000 CHF
Price per m2 for top 10 listings	15,931 CHF	23,317 CHF
Median surface area for listings	150m2	453m2



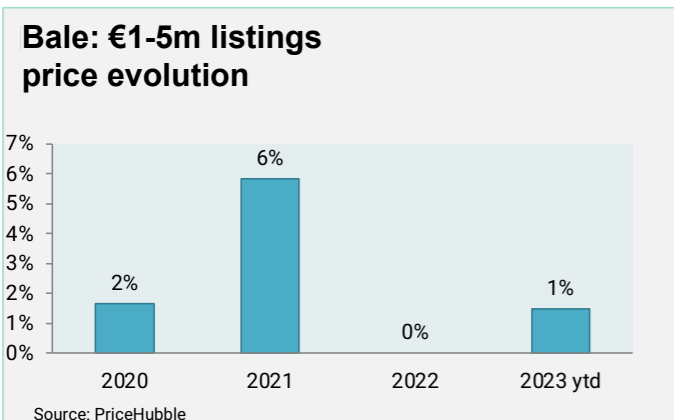
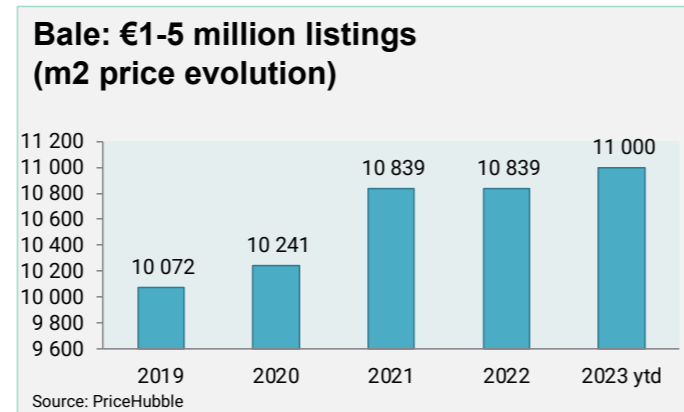
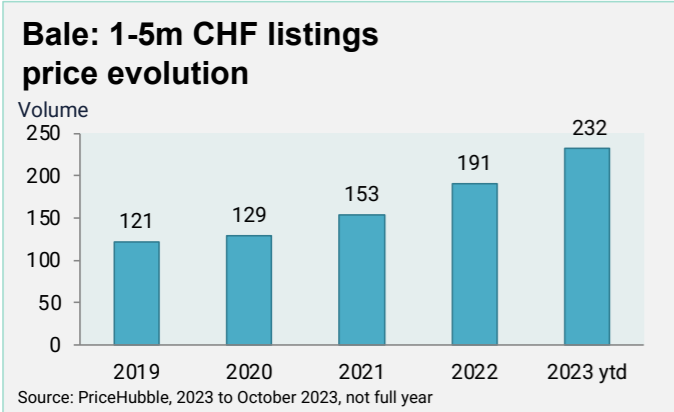
MONTREUX: STABILIZATION AFTER A DECLINE IN 2022



	CHF 1-5 million	CHF 5+ million
2023 ytd		
Number of listings	280	18*
Price evolution	0%	-4%*
Median price	1,750,000 CHF	5,900,000 CHF
Price per m2 for top 10 listings	15,481 CHF	18,601 CHF
Median surface area for listings	177m2	460m2



BALE: NO SIGNIFICANT CHANGE



	CHF 1-5 million	CHF 5+ million
2023 ytd		
Number of listings	232	7
Price evolution	1%	-54%*
Median price	1,700,000 CHF	6,500,000 CHF
Price per m2 for top 10 listings	14,455 CHF	15,025 CHF
Median surface area for listings	153m2	1000m2*



BELGIAN MARKET OVERVIEW

COLDWELL BANKER BAROMETER - DECEMBER 2023



COLDWELL BANKER
EUROPA REALTY

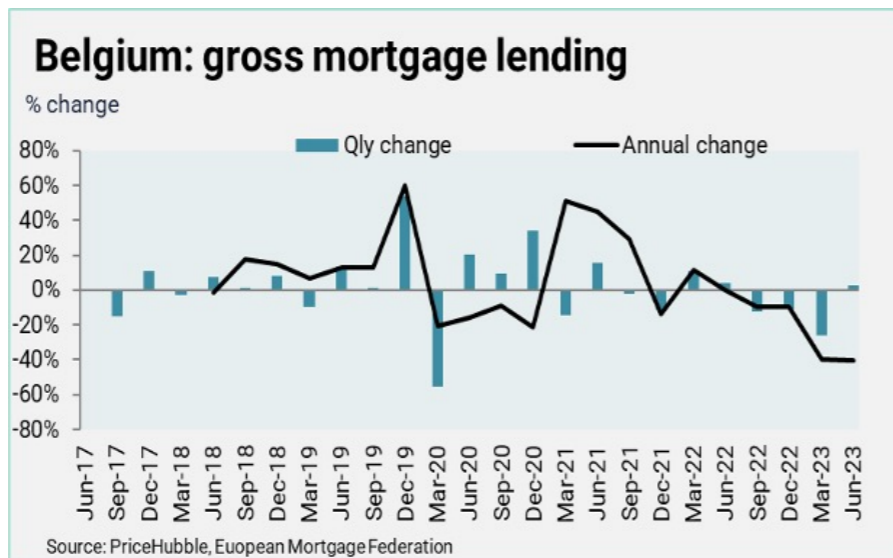
BELGIAN RESIDENTIAL MARKET

As is the case elsewhere in Europe, the Belgian housing market has slowed down as a result of rising interest and mortgage rates.

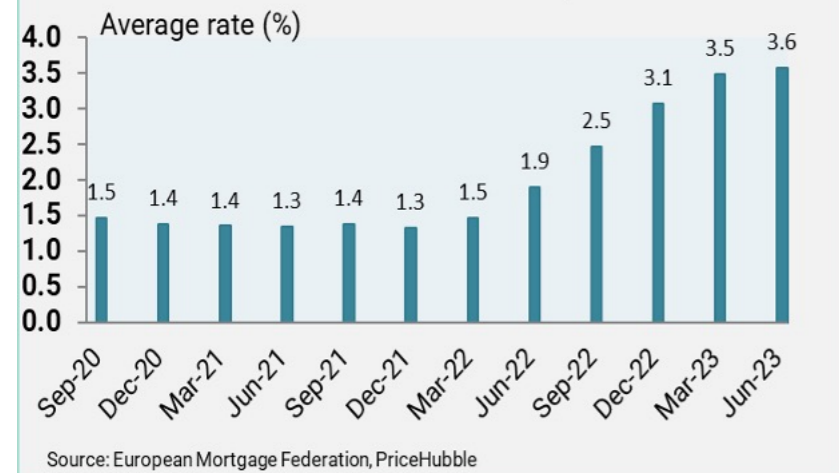
After a significant post-Covid rebound in 2021 (6.1%), the Belgian economy grew by 3.1% in 2022. The outlook is for growth to slow to 1.2% in 2023*. Despite this, the labor market remains robust, with an unemployment rate of 5.7%, returning to its pre-pandemic level.

Belgium mortgages:
annual growth % :

Q2 2023
-40.3%



MORTGAGE RATE: Fixed term 5-10 years



Prices in Belgium:
annual growth % :

Q1 2023
+3.1%

Recent peak:
Q1 2021
+16.9%

Weakening enthusiasm illustrated by a significant fall in mortgage lending. In the year to the end of June 2023, gross mortgage lending was down 40% on the previous year's levels.

The decline in mortgage lending has had a direct impact on price growth, slowing to a modest 3.1% in the first quarter of 2023, marking a slowdown from the recent peak of +16.9% recorded at the end of the first quarter of 2021.

Source: *European Commission

PRICE TRENDS IN BELGIUM: PROPERTIES PRICED BETWEEN 1 AND 5 MILLION EUROS

Resilient prices

Despite difficult conditions, property prices in Belgium have proved resilient, as revealed by Coldwell Banker's Belgian Barometer, which monitors trends in five prime markets. Offer prices rose by 1.0% in 2023 compared with 2022. These variations are significant from region to region, with the highest price growth in Brussels in 2023 (+11%) and the lowest in Ghent (-8%).

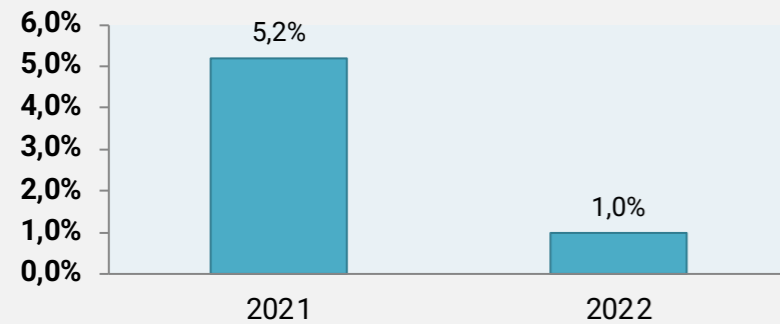
Changes in the ranking: Between 2021 and 2023, Antwerp recorded the strongest price growth, with a +18% variation in the average price of supply per square meter. This increase propelled Antwerp to the position of second most expensive market per square meter in 2023, overtaking Ghent and Brussels.

Ranking by annual variation	Price per m2 2023	Annual variation
Bruxelles	€ 3,902	11%
Brabant flamand	€ 3,470	2%
Anvers	€ 4,195	1%
Knokke	€ 11,000	-1%
Gand	€ 4,193	-8%
Coldwell Banker barometer: average		1.6%

Source : PriceHubble, data concern the residential market segment from 1 to 5 million euros.

COLDWELL BANKER BELGIUM BAROMETER: Price trends

Annual % change in offer price



Source: PriceHubble

Ranking price/m2	2021 (price/m2)		2023 (price/m2)
Knokke	€ 10,643	Knokke	€ 11,000
Bruxelles	€ 3,951	Anvers	€ 4,195
Gand	€ 3,936	Gand	€ 4,193
Anvers	€ 3,543	Bruxelles	€ 3,902
Brabant flamand	€ 3,417	Brabant flamand	€ 3,470



Knokke, due to its appeal as a coastal market, maintained its position as the most expensive market per square meter, at 11,000 euros. Prices have remained relatively stable over the past year, recording a slight decline of just 1%.

In Brussels, prices fell by -11% between 2021 and 2022, then rebounded with an increase of +11% in 2023. This means that prices remained broadly similar to those in 2021.

OVERVIEW OF THE BELGIAN MARKET: PROPERTIES OVER €5 MILLION

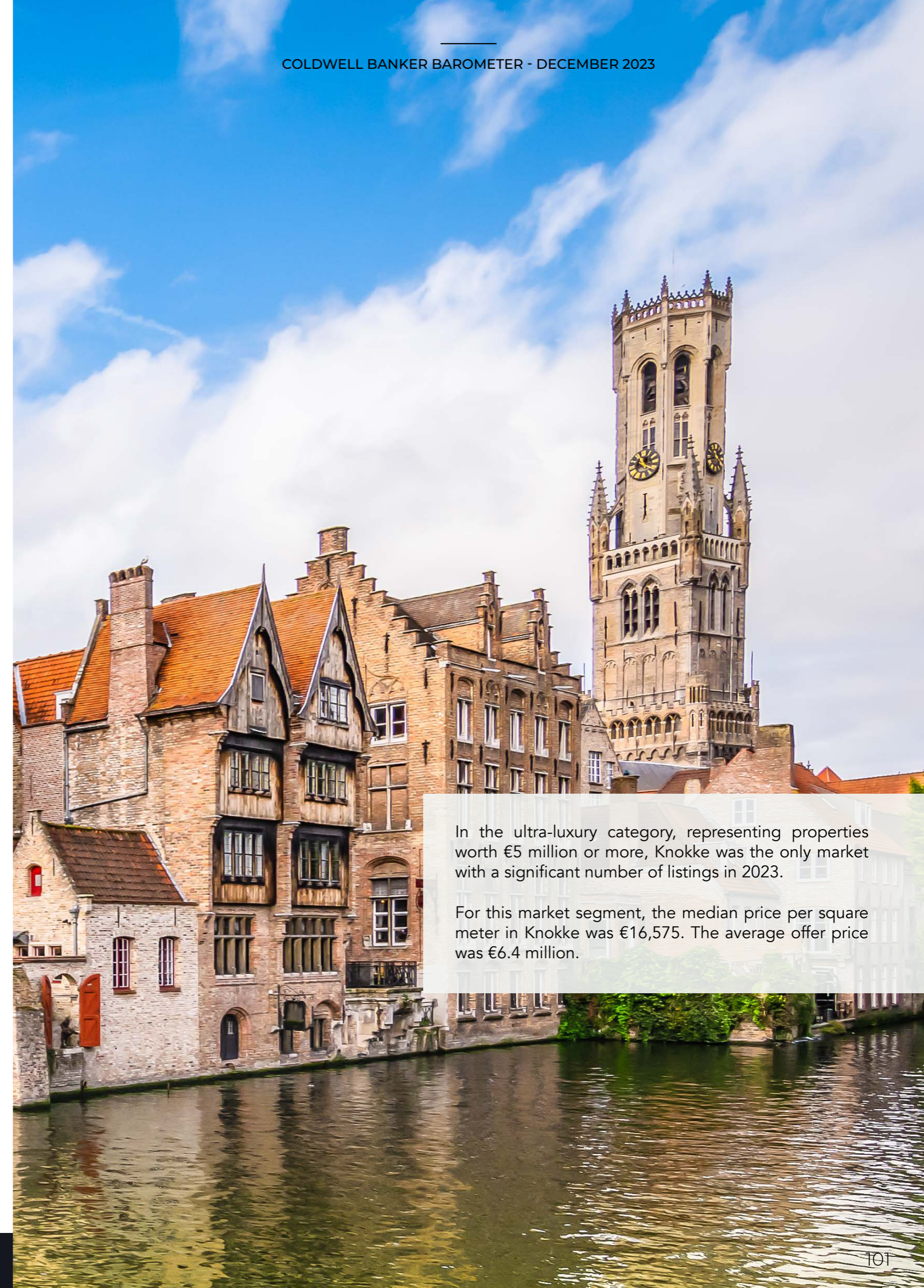
Beyond the largest urban markets, the full range of current values per square meter extends from just over €2,500 in Liège to €11,064 in Knokke, including other smaller prime markets.

	Average listing price per m2 in 2023	Price trends in 2023	Number of listings in 2023	Average surface area (m2)
Knokke	€11,000	-1%	462	153
Brabant flamand	€ 3,470	2%	418	400
Anvers	€ 4,195	1%	304	352
Gand	€ 4,193	-8%	136	312
Bruxelles	€ 3,902	11%	118	366
Bruges*	€ 3,245	-21%	62	420
Keerbergen*	€ 2,738	0%	28	425
Laethe-Saint-Martin*	€ 5,051	20%	25	304
Liège*	€ 2,526	31%	20	520
Namur*	€ 3,030	5%	11	461

Source: PriceHubble, data concern the residential market segment from €1 to €5 million. *Sample sizes are small. Use data with caution.

Ultra-luxury property: 5 million and over	Number of listings in 2023	Median price 2023	Median price per square meter 2023	Average property size (m2)
Knokke*	23	€ 6.40m	€ 16,575	404

Source: PriceHubble; data refer to the residential market segment between 5 to 10 million. *Sample size is small. Use this data with caution.

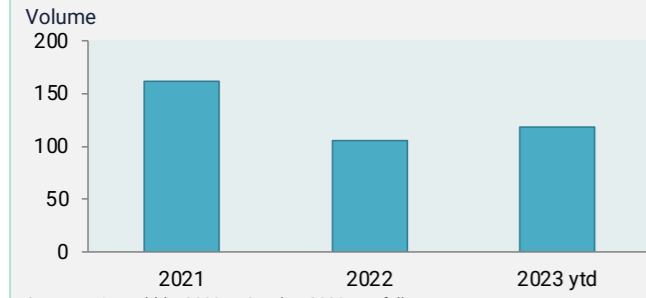


In the ultra-luxury category, representing properties worth €5 million or more, Knokke was the only market with a significant number of listings in 2023.

For this market segment, the median price per square meter in Knokke was €16,575. The average offer price was €6.4 million.

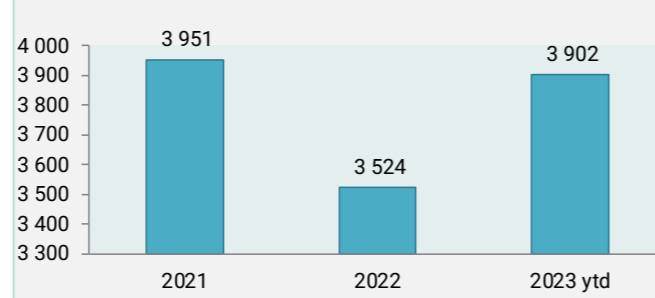
BRUSSELS: A MARKET ON THE RISE AGAIN

Brussels: 1-5m CHF listings price evolution



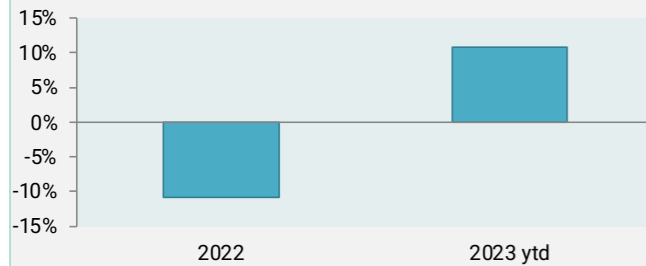
Source: PriceHubble, 2023 to October 2023, not full year

Brussels: €1-5 million listings (m2 price evolution)



Source: PriceHubble

Brussels: €1-5m listings price evolution



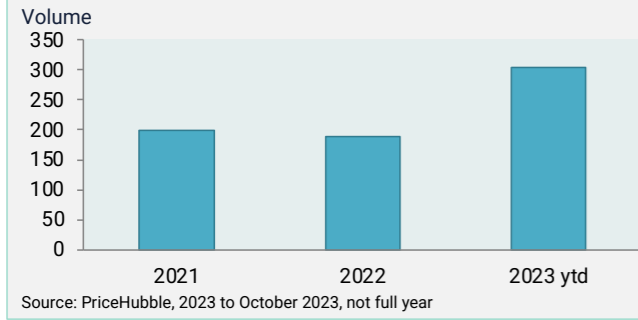
Source: PriceHubble

2023	€1-5 million	€5+ million
Number of listings	118	3
Price evolution	11%	128%*
Median price	€1,390,000	€5,600,000
Price per m2 for top 10 listings	€8,224	-
Median surface area for listings	366m2	608m2

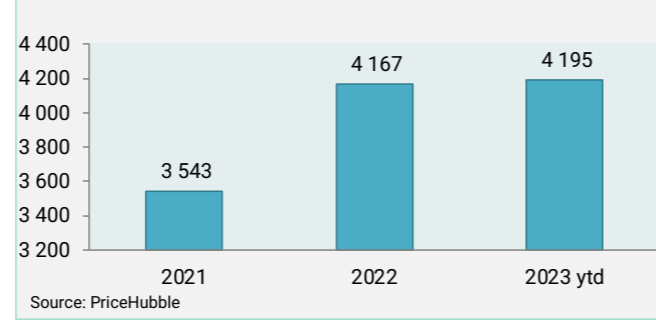


ANTWERP: PRICES STABILIZE

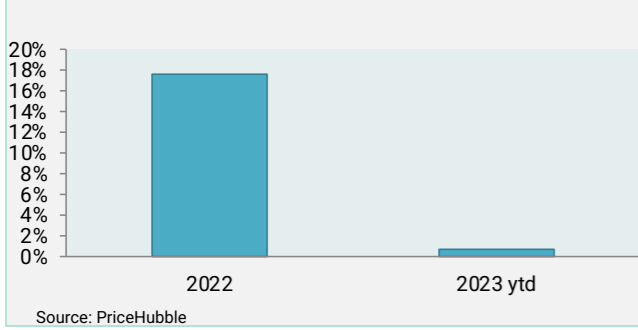
Antwerp: 1-5m CHF listings price evolution



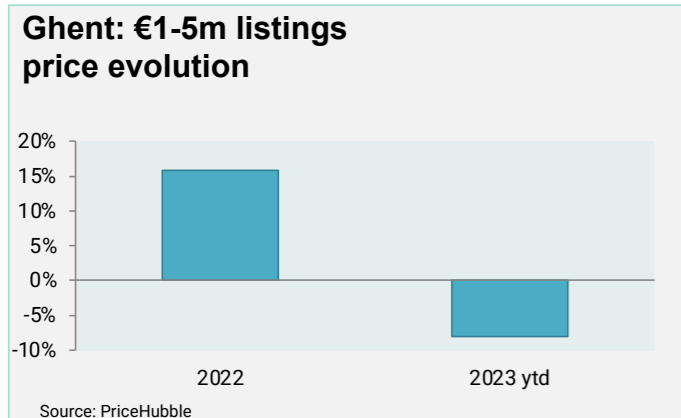
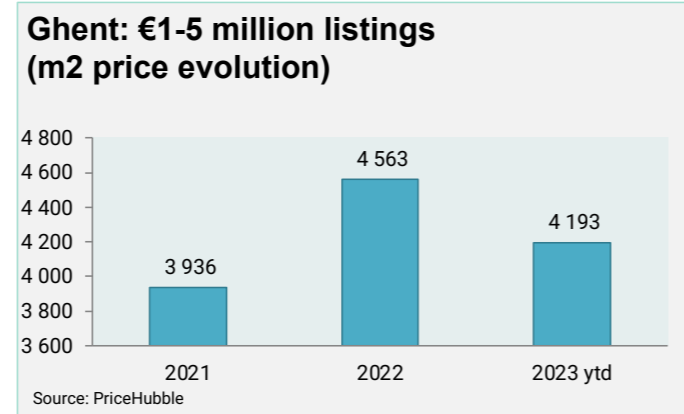
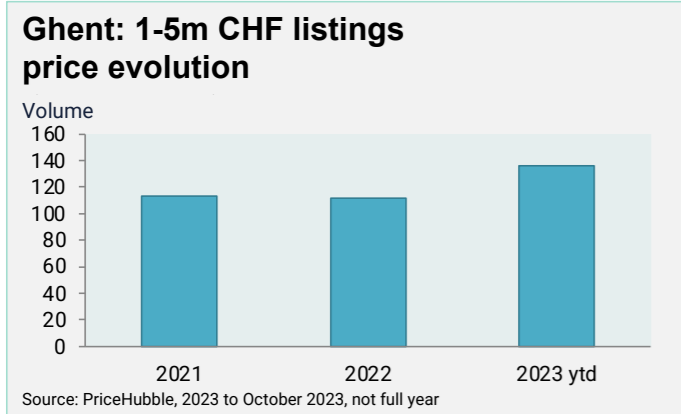
Antwerp: €1-5 million listings (m2 price evolution)



Antwerp: €1-5m listings price evolution



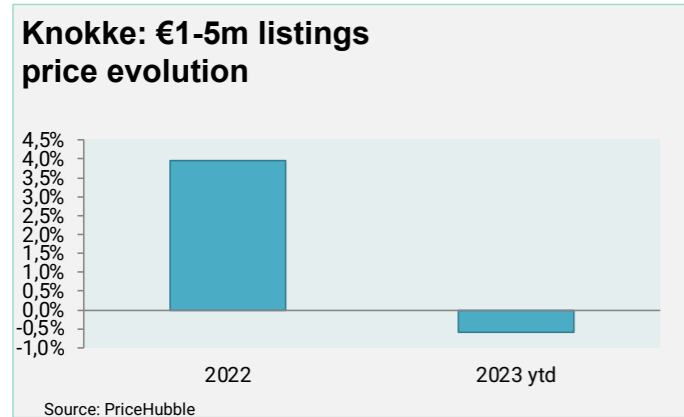
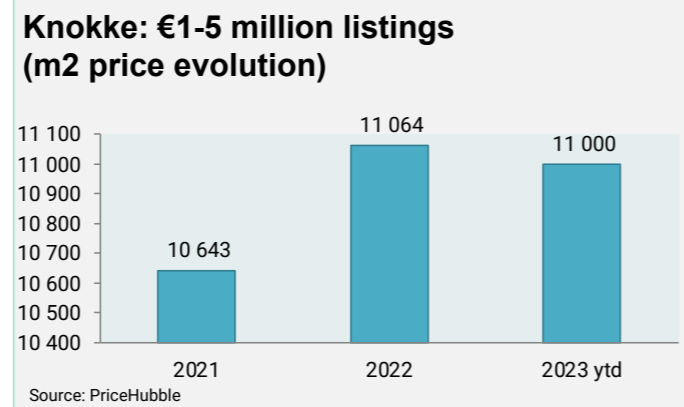
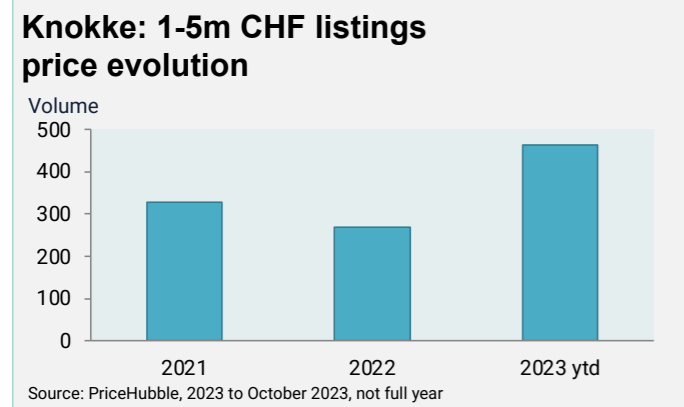
GHENT: FALLING PRICES



2023	€1-5 million	€5+ million
Number of listings	136	0
Price evolution	-8%	-
Median price	€1,450,000	-
Price per m2 for top 10 listings	€8,561	-
Median surface area for listings	312m2	-



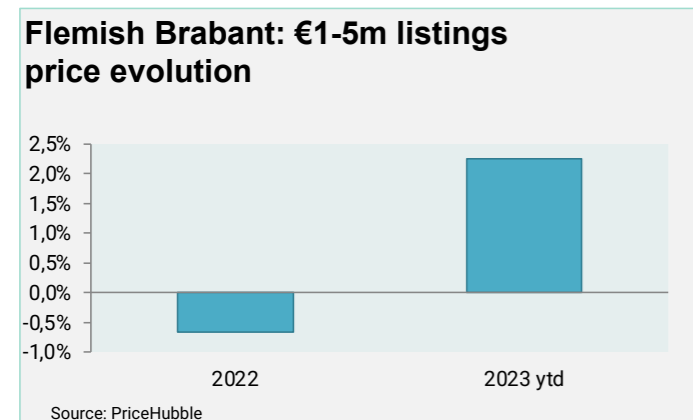
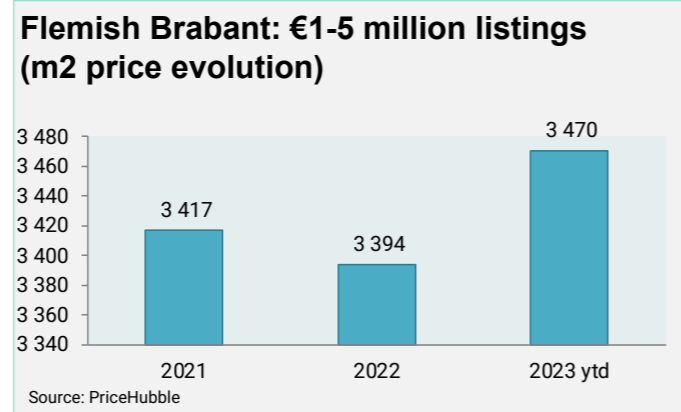
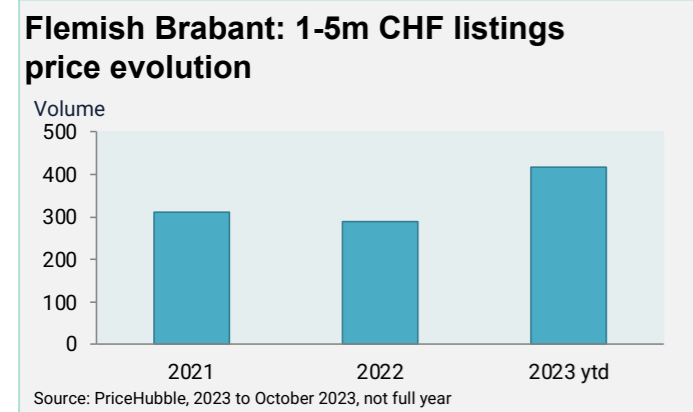
KNOKKE: PRICES STABILIZE



2023	€1-5 million	€5+ million
Number of listings	462	23
Price evolution	-0.6%	-14%
Median price	€ 1,595,000	€ 6,395,000
Price per m2 for top 10 listings	€18,536	€ 20,766
Median surface area for listings	153m2	404m2



FLEMISH BRABANT: PRICES STABLE



2023	€1-5 million	€5+ million
Number of listings	418	1*
Price evolution	2%	-
Median price	€1,295,000	€ 33,487,144
Price per m2 for top 10 listings	€5,341	-
Median surface area for listings	400m2	12,272m2*



MONACO MARKET OVERVIEW

COLDWELL BANKER BAROMETER - DECEMBER 2023



COLDWELL BANKER
EUROPA REALTY

MONACO

Favoured by worlds wealthiest due to its political and economic stability, favourable fiscal environment, excellent climate, quality of life and luxury appeal. 2nd spot in Savills Prime Residential Index 2023- World Second Home Locations-scores well in its prime residential offering, lifestyle and hospitality amenities, as well as its global reach.

The most expensive location to purchase residential property globally, average prices in Monaco are over €50,000 sq, a 9% increase from 2020 (Savills).

Residential property market has boomed over the last decade due to its appeal and the fact it is a land-constrained microstate, with a chronic undersupply.

Apartments and lofts make up 97% of all properties, houses and villas 3%. The average price in September 2023 was €54,344 sqm for an apartment and €60,769 for a house (Résidences Immobilier).

Apartment sales were down 42% in Q2 compared to the same period in 2022, but the sale amount was around €600 million, surpassing the 2022 record of €342.1 million- driven by the offshore extension project (Petrini). Total transaction volumes in 2022 were €3.5bn for the year, nearly three-quarters of a billion euros higher than the previous record, set in 2019.

The new build market also achieved record-high sales volumes, with a high number of flats coming to market and ongoing construction projects. New builds accounted for 34% of total Monaco sales in 2022- much higher than the average 8% share of new builds since 2006.

Residents are looking for more space due to the pandemic and change in approach to residence card applications, sales of 3-bed accounted for over 80% of the new build sales in 2022.

Savills 2023

IN BRIEF

Number of transactions: -42%

Petrini, Apartment sales, Q2 2023 vs Q2 2022

Annual price growth: n/a

Apartment: €54,344

House: €60,769

Résidences Immobilier September 2023



LUXEMBOURG MARKET OVERVIEW

COLDWELL BANKER BAROMETER - DECEMBER 2023



COLDWELL BANKER
EUROPA REALTY

LUXEMBOURG

Inflation, energy threats, interest rates and war in Ukraine are challenging the Luxembourg real estate market.

Sales have been slowing and prices are moderating and stabilising in the short term. Strong growth in prices over the last few years has meant that prices are already stretched. Asking price reductions on new developments are common, with investors looking further north for more attractive investment opportunities.

Luxembourg possesses excellent long-term fundamentals for a strong residential market, with an extremely strong labour market, cooling inflation and energy price shield for residents.

The average price in September was € 8,373 sq m, down 2.34% from September 2022. Over the last 2 years the price peak was July 2022 with a value of € 9,208 sq m.

Prices are highest in Luxembourg City and Bertrange. Well-connected towns in the cheaper in north can offer attractive opportunities for buyers and tenants (CBRE February 2023).

Construction activity increasing, in Luxembourg City, the number of dwelling permits surged by nearly 120% to 323 units in Q1 2023 compared to the same quarter in 2022 (STATEC Luxembourg).

IN BRIEF

Number of transactions:

Old apartments: -34.7%
New apartments: -63.2%

Publicity Fonciere Q2 2023 v Q2 2022

Annual price growth: -2.34%

IMMOTOP.LU , Change in asking price September 2023 vs September 2022

Average € sq m: € 8,373

Center: 10 674€
Est: 7 165€
North: 5 963€
West: 7 871€
South: 7 073€

Asking prices, IMMOTOP.LU ,September 2023





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EUROPA REALTY

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