RICS European Housing Review 2005

Executive summary

2005

The RICS European housing review 2005 was commissioned by RICS (Royal Institution of Chartered Surveyors), the leading source of property related knowledge. With 110 000 members, RICS is the largest organisation for professionals in property, land, construction and related environmental issues worldwide. Policy makers, from local authorities to governments and global bodies listen to and value its impartial advice on public policy, economic analysis and policy research.

RICS provides a comprehensive news, information and analysis service, including:

- **European alert** – a monthly mix of features, news, economic analysis and contributions
- **Property market surveys** – independent market research on trends in the UK property, land and construction sectors
- **Economic brief** – analysis of key UK economic and property market developments
- **Global property market survey** – independent market research of trends in the commercial property market for centres across the world

To subscribe to these publications, or to find out more about RICS, email **contactrics@rics.org** or phone **+44 (0)870 333 1600**

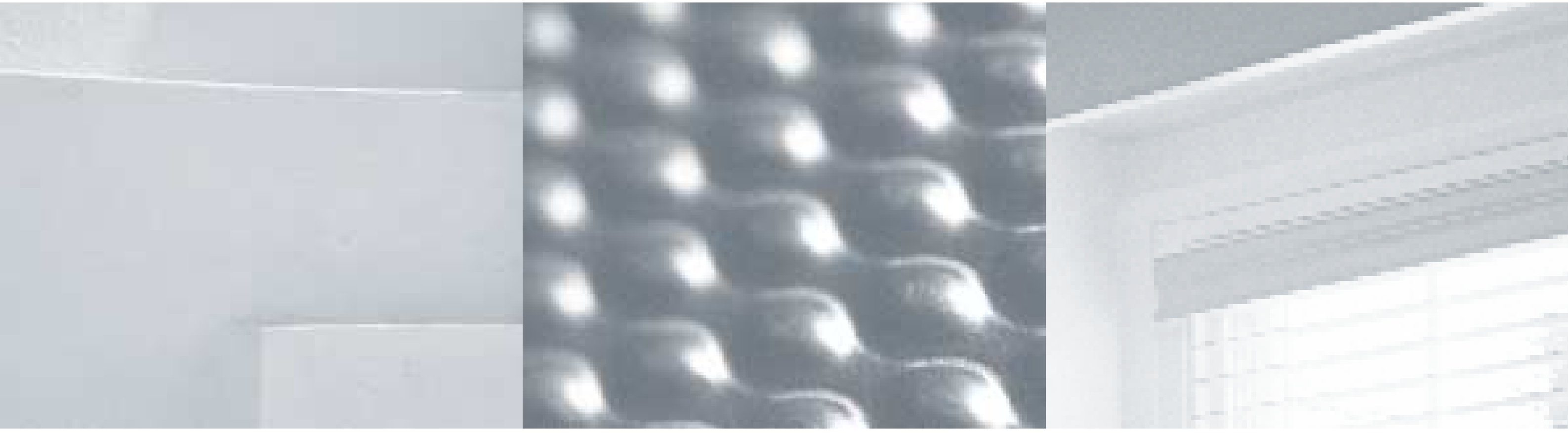
About the report

The report was undertaken by Michael Ball. Michael is the Director of Urban and Property Economics Consultancy Ltd, London and Professor in the Department of Real Estate and Planning, University of Reading, UK. For general enquiries email **contactrics@rics.org** and for technical queries contact is **m.ball@reading.ac.uk**

This report was commissioned by RICS Public Affairs and supported by RICS Residential Faculty.

Further information

The full report is available online free of charge at **www.rics.org/ehr**



RICS's annual European housing review is the most comprehensive guide to the state of housing markets across Europe. The 2005 edition is now available and its main findings are set out in this summary report.

Key messages:

- Housing markets surged in most European countries in 2004. All the major market indicators, including house prices, transactions, housebuilding and mortgages, showed strong growth.
- There seems to be little chance of a crash in any of Europe's housing markets in 2005.
- The main drivers of this housing market strength were continued low interest rates and improved economic growth in national economies which helped to boost consumer confidence. The worst performing housing markets still tended to be those with the weakest economies.
- Three countries maintained double-digit rates of house price inflation throughout the year. These were France, Spain and Ireland.
- Many other European countries saw price rises of between 5-8%. These included Belgium, Sweden, Finland, Portugal, Italy and Denmark.
- The UK was the only country to see its housing market falter. After the summer slight price falls were reported and mortgage demand was down.
- The German housing market remained flat but showed some signs of revival late in the year.

European housing markets continue to grow

Overview

2004 was another strong year for most EU housing markets, more so in fact than 2003. This becomes particularly clear when the mixture of relevant indicators is taken into account. These include prices, transactions, housebuilding and mortgages.

Only Germany of the larger countries had a stagnant housing market throughout the year, a situation that has existed for some time now. But even there, signs of increased mortgage demand by owner-occupiers in the second half of the year suggested that the long downswing in its housing market cycle may finally be over. Elsewhere in the EU, only Austria and Hungary of the 17 countries surveyed here had relatively poor housing market years. [1]

The main drivers of this housing market strength were financial and economic. Continued low interest rates in the Euro area - and cuts in some other countries, notably Sweden – kept down the cost of mortgage borrowing. Economic growth was also better than in 2003, even if in Germany and a few other countries it was still below par. This helped to boost consumer confidence. As in previous years, the worst performing housing markets tended to be those with the weakest economies.

By the second half of 2004, only one country – the UK - seemed to be heading in an altogether different direction. Its long boom ground to a halt in the summer of 2004 after a series of interest rate rises by the Bank of England. Because the UK has a predominantly variable rate mortgage system, central bank interest rate changes directly affect mortgage costs. Nevertheless, the full impact of the interest rate rises does not seem to have yet been felt by new borrowers, with lenders absorbing some of the impact in reduced spreads.

From rising at double digit levels in the first half of the year, UK house prices stopped growing and may have even fallen slightly in the second half of the year, unsold houses hung on the market, and mortgage demand fell noticeably. Even so, year-end prices were still significantly up on 2003, because of the strong increase in the earlier part of the year. Although most commentators have finally written off the UK boom, more realistically this will depend on interest rate movements and how house sales go in the traditional crucial spring season to come in 2005.

House prices – The booming, the strong and the flat

Figure 1 shows the estimated 2004 out-turn rates of house price inflation across Europe. The new accession countries in the survey are not included because they do not have particularly good house price data, though some comments are made in the text.

Several countries show slight declines in their rates of inflation but, frankly, such changes matter little as they are probably within the bounds of accuracy of the house price data. Many countries, in other words, saw similar house price rises in 2004 to those in 2003.

Two countries experienced marked increases in house price inflation. For Denmark, the increase was from a period of stagnation to renewed, but relatively moderate, real price growth. For France, in contrast, greater force was applied to the price accelerator. Price rises had already reached double figures in 2003, but in 2004 they raced ahead of the rest of Europe, with strong rises in the Paris area as well as in the Mediterranean regions - the areas with the most inflation a year before.

[1] Austria, Belgium, Denmark, Finland, France, Germany, Greece, Hungary, Ireland, Italy, Netherlands, Poland, Portugal, Spain, Sweden, Switzerland and the UK.

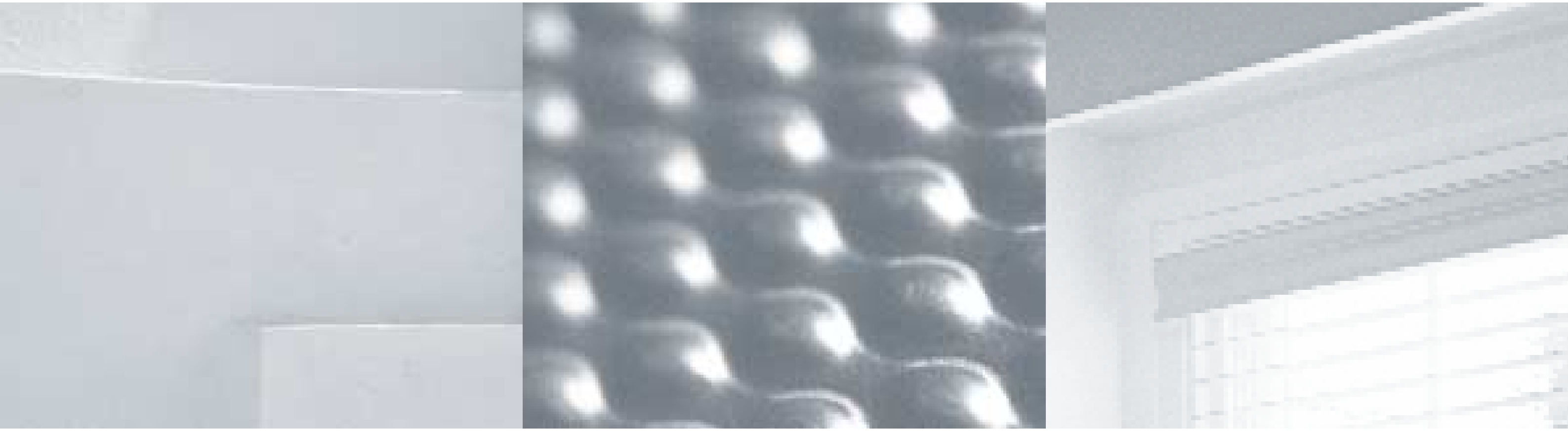
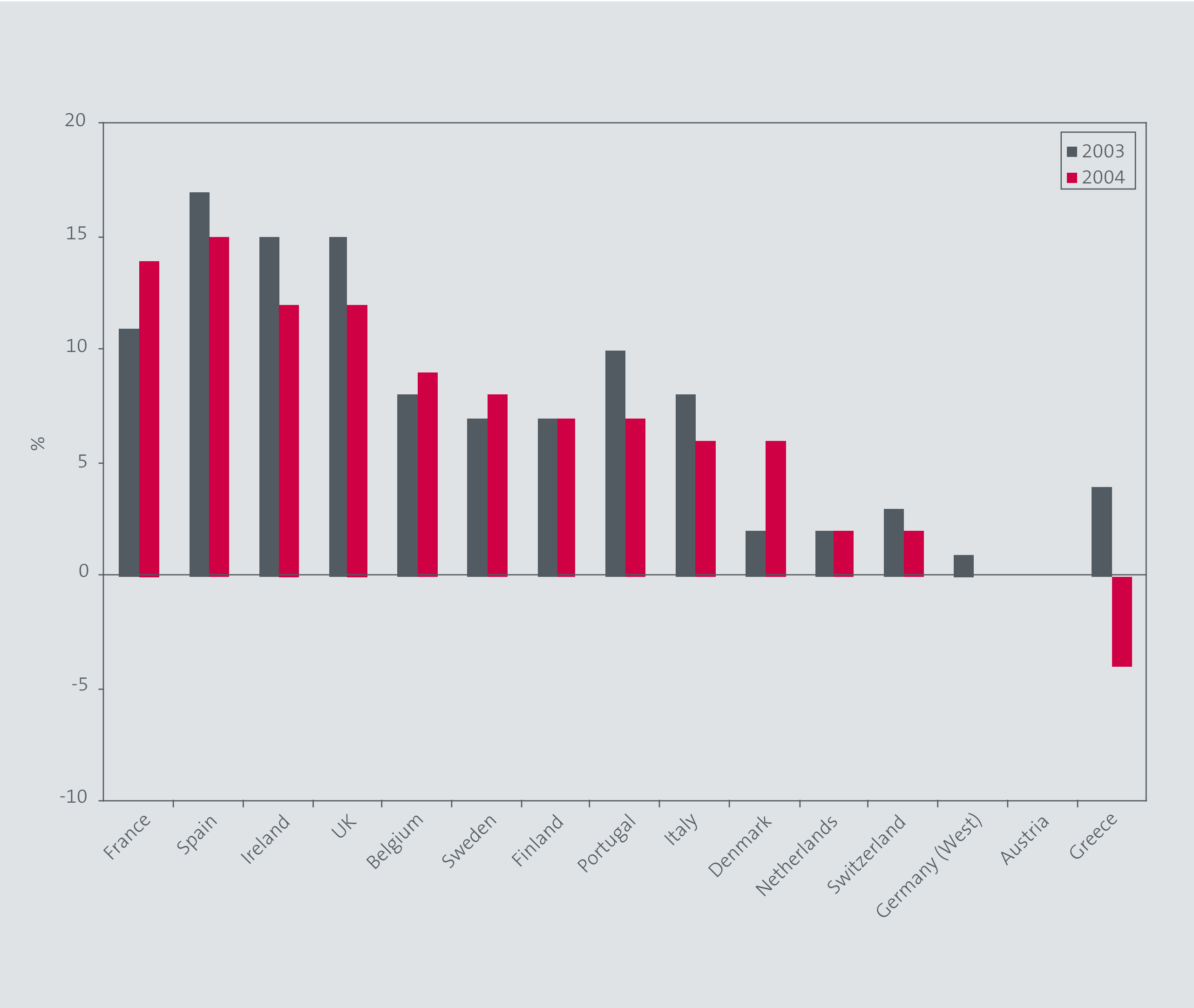


Figure 1: House prices rises in 2003 and 2004



Sources: Various, see country chapters, and UPE estimates.

There are now three categories of country with respect to house price inflation in Europe:

Very high, double-digit inflation countries

This group includes **France, Spain, Ireland and the UK.** However, the UK may have now spun out of the inflationary race, as mentioned earlier. **Poland** may have joined it in 2004 if the informal price indices there are to be believed, partly on the rebound from a severe housing market recession in 2002 and 2003.

Each year for the past three or four years, pundits have predicted that the following year would herald a market slowdown in the booming residential markets of Europe. Yet, the UK apart, the slowdowns have failed to materialise. Low interest rates, instead, have continued to feed beliefs that capital gains can still be made out of housing and, to an extent, they have become self-reinforcing.

Strong inflation countries

These are **Belgium, Sweden, Finland, Portugal, Italy and Denmark**, all of which in 2004 had annual prices rises hovering around the 5% mark in real terms. 5% may not seem so large compared to the very high inflation countries, but that rate of increase highlights that their housing markets are still in the upswing phase of the housing market cycle and most of them, with hiccups, have been in that phase for well over five years now. Moreover, such price rises are unsustainable in the long term. For example, they would imply that real house prices would rise by 55% every 10 years or double in real terms every 15 years, requiring the transfer of national wealth to house owners from non-owners on a substantial and unlikely scale.

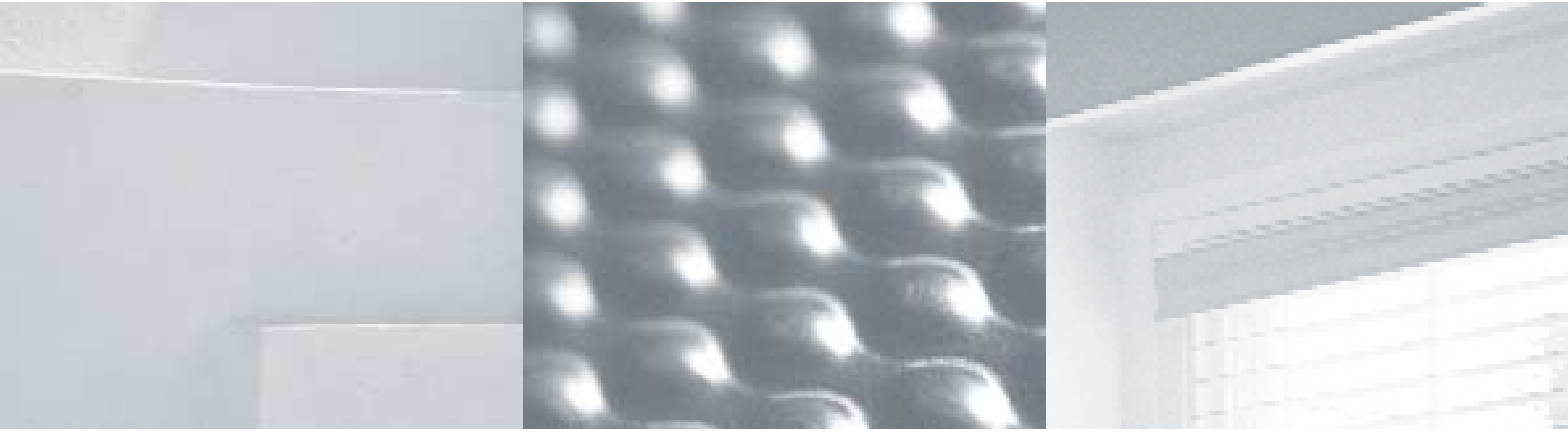
Flat (low or zero rate) inflation countries

These are the **Netherlands, Switzerland, Germany, Austria and Greece.** The reasons why their markets are in such situations vary. Austria, Germany and Switzerland all had chronic excess supply overhangs from the 1990s plus below trend rate economic growth. Switzerland recovered from its late 1990s housing market downturn a few years ago, but the experience has made housing market investors cautious in this predominantly rental country. Therefore, they - and owner-occupiers - are still reluctant to bid up prices, despite favourable interest rates. Austria and Germany, apart from the East, have also now mainly recovered from early housing market downturns, and may experience stronger demand in the coming years. Much of this potential expansion is likely to come through a growth in owner-occupation, especially in Germany, where policy is now directed towards encouraging ownership after decades of renter biases.

The Netherlands and Greece have come out of a different phase of the housing market cycle to the previous three countries. In both of them, house prices boomed until either 2002 or 2003, then suddenly stopped growing. (The fall in Greece should be treated cautiously, as the data are not quality-adjusted and refer to Athens only – zero is probably a better guess than falling prices.) The Netherlands, in fact, had one of the highest increases in real house prices of all European countries between 1995 and 2001.

Neither country shows much other evidence of stagnation. Mortgage demand in Greece in 2004, for example, continued its large-scale expansion, growing at 25% a year in late 2004, and new housing investment also remained strong. In the Netherlands, transaction levels have stayed high in recent years, and have even increased in some of the major cities. Greece and the Netherlands may indicate that a soft landing is possible when interest rates and economic variables are relatively benign.

In Hungary, prices seem also to have flattened out in 2004. The explanation in this



case relates both to the relatively undeveloped state of a market-based housing system and the impact of shifts in policy regimes. Generous interest rate subsidies stoked up demand from 2000 onwards, but were then cut early in 2004, precipitating the downswing in the market.

None of the countries with low house price rises show indications of an imminent crash. Instead, it may be the countries with the highest price rises that face the greatest risk of future market crashes.

Supply-side responses

New housing supply is one of the bugbears of Europe. Getting it in the right place, of the right type, and at the right quality has proved difficult over the past decade, no matter the prevailing level of house prices.

Several countries in 2004 showed marked upward shifts in housing supply, even if in many others the dismal story of little new output continued. Interestingly, the three very high inflation countries – France, Ireland and Spain – had some of the biggest increases in housing output. However, it is unclear whether the extra output was at locations that could help to satisfy primary housing demand. In all three countries, second homes absorbed significant amounts of new housing production, as did smaller cities where supply constraints are easier. In Spain and Ireland, the amount of supply in the capital cities continued to falter, falling sharply as shares of national output.

Low interest rates, high mortgage demand and tax breaks

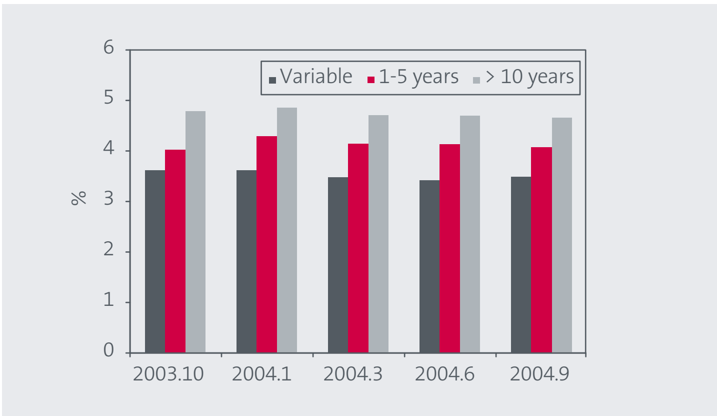
Low interest rates continued in 2004 in most European countries, stimulating mortgage demand. They go a long way to explaining current strong house price growth in many European countries.

Housing demand has been boosted by loans growth in each of the three remaining countries with very high house price inflation. Elsewhere, outstanding mortgages expanded as consumers took advantage of the cheap costs of borrowing. The two major exceptions were Germany and, from the second half of the year, the UK.

Once again in 2004, real mortgage interest rates were substantially negative in Ireland and Spain, especially taking into account mortgage interest tax relief in those two countries. France does not have mortgage interest tax relief but, instead, offers subsidies on savings schemes and for many newly-built and renovated properties. Spain and Ireland rely predominantly on variable interest rates on mortgages, and ECB data estimated that they averaged only 3.49% in the Euro Zone in the autumn of 2004. Rates on long-term fixed rate mortgages had also improved over the year as bond yields fell (Figure 2).

The major exception to lower interest rates was the UK. Interest rate rises there had a dramatic effect on the housing market, suggesting that people were interpreting them as a signal of the end of positive capital gains expectations.

Figure 2: Average mortgage interest rates in the Euro-zone by type of mortgage rate fixation 2003-2004



Source: ECB

The positive housing demand impacts of lower interest rates are substantial, even though house purchase is a long-term investment. Temporarily low interest rates are favourable to house price growth, because they encourage optimism about the benefits of buying and raise expectations of short-run capital gains from rising house prices.

Low interest rates also encourage tenants to cease paying rents and buy houses instead, often on repayment terms that at the time may well be cheaper than the equivalent monthly rents. Cheaper borrowing, in addition, induces many new buyers to look for more expensive homes than they would otherwise have done. Many existing homeowners experiencing falling mortgage costs can now afford to move to a better home or to borrow and upgrade their existing dwellings. In turn, more private investors are willing to contemplate housing as a high-leveraged asset class, borrowing and buying in order to rent out to prospective tenants.

Lower interest rates, furthermore, encourage re-mortgaging in many countries, especially where the penalties for doing so are small. When house prices rise in the wake of lower interest rates, homeowners are also tempted to borrow more on the security of their homes and spend the cheap money on non-housing goods and services. Mortgage markets, fuelled by re-mortgaging and equity withdrawal, may as a result expand even faster than increased housing demand.

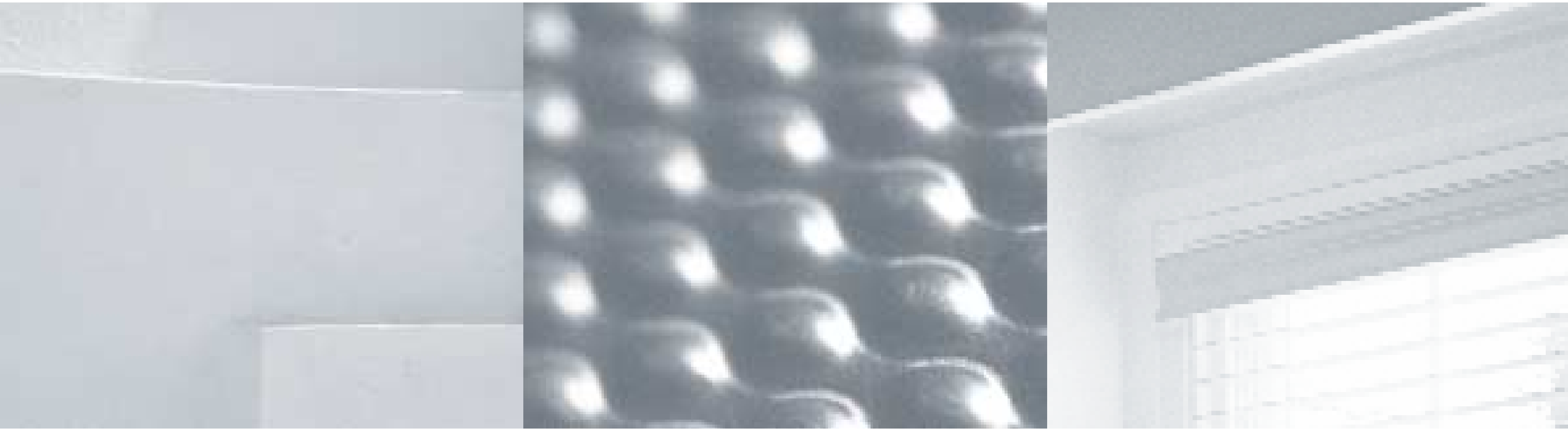
Overall in the Euro Zone mortgage long-term household debt was growing by 10% a year on an annualised basis throughout most of 2004. The debt to disposable income ratio has been gradually rising in the Euro Zone: from 65% in 1995, to around 85% in 2003. Yet, falling interest rates in the last few years have actually cut the interest rate to income repayment ratio. Moreover, the Euro Zone household debt to GDP ratio was still far lower than in other advanced economies, including the UK. So, the ECB is relaxed about the overall mortgage debt situation.

However, the average mortgage data for the Euro Zone mask sharp differences between countries. The tranquil housing markets of Germany have dampened average mortgage expansion, because of the importance of its mortgage market in the overall Euro Zone data. Meanwhile, in contrast, mortgages are growing rapidly in those countries with booming housing markets. Individual national central banks, therefore, are often more concerned about the debt positions of their own citizens, most notably in the countries with very high house price inflation.

Strong growth in mortgage and housing demand was experienced even in the countries where house price data indicated that markets are stagnant. Greece saw the value of outstanding mortgages grow by 23% in the first 9 months of the year, despite a forecast fall in house prices. Housing transactions were strong in the Netherlands, even though there have been several years of price stagnation after a pre-2001 boom.

Overall, there does not seem to be a strong likelihood of a crash in any of Europe's housing markets in 2005. Much, of course, depends on the future path of nominal interest rates. On the one hand, if they stay low, another strong year may be in prospect. On the other hand, if they rise in response to inflationary pressures, the squeeze will be on housing throughout Europe. Price expectations are also driving market developments in a number of countries and they can easily alter.

Housing markets are notoriously difficult to forecast. They are also subject to well-documented and studied housing market cycles. The timing of those cycles between EU countries varies substantially, and the current



state of Europe’s housing markets indicates this is likely to remain the case in the future.

One country whose housing market currently is clearly out of synchronisation with the rest of the EU is the UK, partly because interest rates are set independently. The current market upswing also started some years before that of most other EU countries. The UK has experienced one of the biggest housing price rise and mortgage debt booms of all countries in recent years. Whether it is heading for a housing market collapse or not is considered in depth in its own country chapter in this Review. Overall the prospect of a major crash seems remote.

Country summaries of recent market performance

Austria

The market was static in 2003 and 2004, after the slight price falls of 2002, and it is still sensitive to the economic slowdown that occurred since 2001. An upturn in the economy is expected, which from 2005 should see a revival in housing market activity, both nationally and in Vienna. In the absence of a boom, the experience of the housing market over the past few years can be regarded as rather similar to that of its neighbours, Germany and Switzerland, even though it has a higher owner-occupation rate than either of them. Market behaviour over the past decade consequently contrasts sharply with that of most other EU countries.

Belgium

The prolonged price boom, though relatively modest by the standards of some other EU countries, shows few signs of abating even after seven years. House prices were 80% higher than they had been 8 years earlier in Brussels in the summer of 2004, while flats in Flanders were worth over 2.6 times as much. The mortgage market, in addition, had what can only be described as a spectacular year in 2003 as thousands of households re-mortgaged or bought homes. Growth was more subdued in 2004, yet still managed to expand even from such a high base. An improved economic environment and low mortgage interest rates have helped to boost consumer confidence in house purchase over the past two years.

Denmark

The housing market picked up towards the end of 2003, following several quarters when it looked as though prices were about to stagnate. For the first time in seven years houses also exhibited higher price rises than flats and it looked as though the increase in flat prices relative to houses was finally coming to an end. A return to economic growth, buoyant consumer expenditure and unexpectedly low interest rates all contributed to the more optimistic state of the housing market in 2004.

Finland

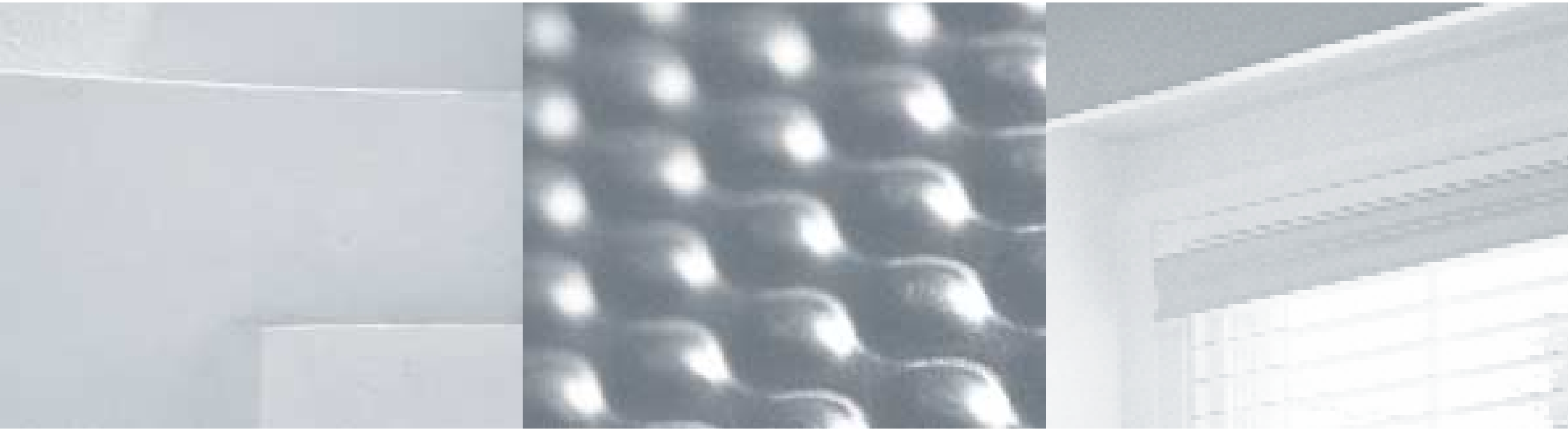
House price inflation peaked in the spring of 2004, but the market remained strong and overall price increases of 7% are forecast for the year. The rate of increase dipped early in 2003, followed by an acceleration over the summer, so that by the third quarter price increases were growing at an annual nominal rate of 7%. Real house prices had been rising from 1996, with spikes in 1996-7 and 1999 and a fall in 2000/01. The greatest increases were in the Helsinki region, though it has trailed national prices somewhat in the past year.

France

The housing market boom strengthened during 2004. The prices of existing housing rose by a forecast 16% over the year and new housing by a 10% annualised rate in the first half of 2004. This means that France currently has one of the most vibrant housing markets in the EU. Prices have now been rising continuously for 8 years, since the end of the mid-1990s slump in 1997, and have been accelerating on a trend basis. Over that period, nominal prices have doubled nationally with almost half of the increase occurring in the past 3 years. There have been divergent developments in house and flat prices in recent years, with a growing premium on houses.

Germany

The housing market, like the economy as a whole, continued to be flat in 2004. In general, it has had mixed fortunes over the past few years. Prices and rents in several major cities in the West have increased moderately in response to rising demand. In other regions, however, previous excess supply has left the market depressed in the face of poor general



local economic conditions. In particular, the East is still suffering from oversupply which - along with its continuing economic problems - is contributing to weak prices and rents. For the country as a whole, housebuilding has been plummeting from the highs of a few years ago, though the trough may finally be close. Mortgage markets have also grown moderately. With house prices flat or falling in real terms for almost a decade, there has been little or no additional housing equity to generate wealth effects on personal consumption or to enable sustained equity withdrawals by owner-occupiers or landlords (many of whom are private individuals).

Greece

House prices in 2004 remained in the doldrums, with a forecast 4% fall over the whole year likely in Athens, the main housing market. Greece had witnessed a house price boom from the late 1990s but this seems to have run out of steam by the summer of 2003. The picture looked more robust in terms of other market indicators. Mortgages were still growing briskly at 25% a year in late 2004, and new housing investment also remained strong. This suggests that the current upswing in the housing market is not yet over, but rather that the supply shortage has eased and that consumers are wary of paying too high a price for their new homes. The continued strength of the economy and low interest rates are helping to sustain housing demand.

Hungary

Between 2000 and 2003, there was a significant housing boom during which prices rose. The boom was stimulated by housing shortages, economic growth and substantial government subsidies to mortgage finance. A decline in housing market activity was then experienced in 2004 as those subsidies were reined in and interest rates rose. Although the use of mortgages has started to expand rapidly in recent years, they started from a very low base. Housebuilding also continues to be predominantly owner-organised for direct consumption, though a development industry has been growing strongly in recent years.

There is a long tradition of owner-occupation. In the 1980s, it was around 65%, with virtually all the rest rented from the state. Then, in the 1990s, during the era of shifting to a market-based economy, there was a concerted programme of selling off state housing. So, by 2002, over 90% the housing stock was owner-occupied with only 4% left in state hands, and most of the rest of vacant. Hungary consequently now holds the record for the highest homeownership rate in the EU, and one of the highest in the world.

Ireland

House price rises were still in double figures in 2004, with a 12% rise on an annualised basis in September, although they had moderated slightly since 2003. They were forecast to rise by around 10% for the year as a whole. Commentators were indicating that price rises were moderating, but the slowdown in the growth rate was actually quite small and within the margins of error of an index that is not quality-adjusted. Price rises in 2004 significantly exceeded earlier expectations of a 'soft landing' and limited price growth during the year. Transactions were also at a much higher level than in 2003, and there was still a great deal of interest from investors in rental property, despite significant falls in rent levels in recent years, with 32% of all new homes built in the Greater Dublin area sold to investors in the first half of the year.

Italy

The housing market has been on a sustained upswing for five years now, after a long period of recession in the 1990s, when real prices fell by over a fifth over a seven-year period amidst general economic sluggishness during that decade. The economy followed others into the general world slowdown in 2001, and growth has been miniscule since then. Yet, this economic gloom does not seem to have dented housing demand much and house prices have been rising in nominal terms by 6 to 8 % in recent years. In 2004, agents were reporting that market activity was still brisk – although it had fallen below its peak - and that mortgage activity was especially strong.

The Netherlands

The economy is in the doldrums, with growth at a virtual standstill for the third year running, yet the housing market has still not seen a collapse in prices as feared - though it is now four years since the great Dutch house price boom ground to a halt in 2001. House prices are still rising gently in nominal terms, though when general inflation is taken into account there was a slight drop in 2003, but not in 2004. Previously, in the decade up to 2001, the country experienced some of the greatest increases in real house prices in Europe. There is also significant long-term volatility in the housing market. This experience gives some hope of a soft landing to the other EU housing markets which have witnessed substantial price rises in recent years.

Poland

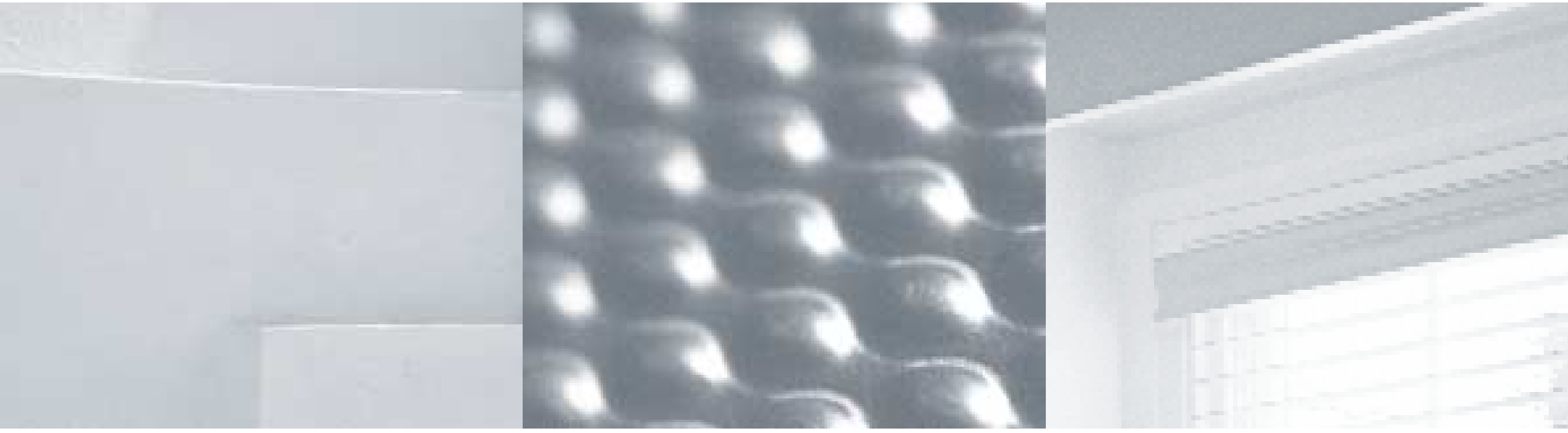
The housing system, like the rest of the economy, has undergone considerable changes since the 1980s. After an initial transition period most contemporary market features have, since the mid-1990s, developed. Private ownership now predominates but markets are still in their infancy. Although the use of mortgages has started to expand rapidly in recent years they began from a very low base and borrowers dealing in foreign currencies have suffered a severe exchange rate shock. Transactions are also relatively small in number compared to mature housing markets, while much informality and quasi-legality surrounds many housing exchanges. Housebuilding also continues to be predominantly owner-organised for direct consumption, though a development industry has been growing strongly in recent years. The sharp slowdown in the economy in 2001 and 2002 badly affected the housing market. The re-emergence of general growth in 2003 and 2004 then fed into housing demand. The medium-term prospects for the housing market continue to depend on the state of the economy and inflation.

Portugal

The housing market has been out of synchronisation with other Southern European ones in recent years, stagnating while others boomed. There was strong growth in the late 1990s and 2000, but this was followed by a sharp downturn in 2001 and 2002. Vacancy rates rose and prices levelled off. Since 2003, however, the housing market seems to have been leading the economy out of recession with rises in prices – up by 10% in 2003, followed by a more moderate 7% forecast for 2004. The prognosis is also good for 2005. This unique cycle is primarily due to the divergence between the country's rate of economic growth and that in the rest of Europe, with recent renewed activity in the housing market aided by low mortgage interest rates and growing consumer confidence.

Spain

The housing boom, though predicted to slow down rapidly in 2004, actually continued to power along during the first nine months of 2004. Prices were still rising by 17% nationally and 18% in Madrid, on an annualised basis, in the third quarter of 2004. The national figure was little different from what it had been since the middle of 2002. In Madrid, however, the acceleration of prices did slow down from the extraordinary levels of the previous year, but inflation was still strong.



The Spanish boom now surpasses that of other EU countries, such as France, Ireland and the UK, and may be setting a world record. Mortgage markets and housebuilding rates gave further indication of the heated nature of the housing market, though there was some slowing down of housing starts in 2004 – suggesting that developers were beginning to anticipate retrenchment.

Sweden

The housing market exhibited renewed price vigour in the spring and summer of 2004, with prices rising at 8%. The strength of the economy over the last few years, alongside low interest rates, are the main drivers of extra housing demand. Nevertheless, price behaviour has been more volatile in recent years than during the strong growth period from 1997 to 2001. There has been a notable downward shift in price growth in Stockholm since the heady double-digit price rises of a few years ago. Then, the capital led the country in house price growth, now it tends to trail behind.

Switzerland

The upswing in the housing market continued during 2004, although price rises were more moderate than earlier in 2002 and 2003. Rents had firmed slightly by the third quarter of 2004 for properties recently advertised, compared to the year previously, while the surge in flat prices seemed to have abated. All three main housing markets – flat-renting and buying and single-family house purchase - experienced around 2% increases in prices. This is moderate by the standards of several other European countries, but exists in a general context of very low general price inflation. It also represents a lower rate of growth than in the previous 18 months, which may indicate that extra supply is now restraining price pressures. As elsewhere, strong demand has helped to sustain the housing market - encouraged by an economy that is now growing at a noticeably faster rate than the Euro Zone, and falling interest rates. Interest rates, however, seemed to have bottomed out in 2004, with slight rises reported in the autumn of 2004.

United Kingdom

The UK housing market, after booming in 2003 and early 2004, seemed to have been brought to a sharp halt in the summer of 2004. The causes were not directly related to the economy, which remained strong, but to a series of interest rate rises in 2004 and the impact on confidence of warnings about the risks of house price falls in the media and by a series of organisations including the OECD, the IMF and, on several occasions, by the Governor of the Bank of England. So far, any price falls seem mild and within the bounds of statistical error. The general opinion, however, was that the boom was over and that 2005 would see moderate price rises or stagnation.

National association contacts

Austria
RICS Österreich, RICS Deutschland & RICS Switzerland
Stresemannallee 61
D - 60596 Frankfurt am Main, Germany
T +49 69 65 00 75 0
F +49 69 65 00 75 19
ricsdeutschland@rics.org

Belgium and Luxembourg
RICS Belux
Avenue de Cortenbergh 52
1000 Brussels, Belgium
T +32 2 739 42 23
F +32 2 742 97 48
ricsbelux@rics.org

Cyprus
RICS Cyprus
6, Triptolemos Str, Apt 7
PO Box 28909
2084 Acropolis
Nicosia, Cyprus
T +357 2276 4281
F + 357 9954 0882
ricscyprus@rics.org

Czech Republic
RICS Česká Republika
ricsceska@rics.org

Denmark
RICS Danmark
Kronprinsessegade 7
DK 1306 Copenhagen, Denmark
T +45 33 33 05 90
ricsdanmark@rics.org

France
RICS France
26, rue de la Pépinière
F - 75008 Paris, France
T +33 1 42 93 5510
F +33 1 42 93 5549
ricsfrance@rics.org

Greece
RICS Hellas
ricshellas@rics.org

Hungary
RICS Magyarország
Madách tér 4. 4th floor
H-1075 Budapest, Hungary
T +36 1 327 8446
F +36 1 322 6601
ricsmagyarorszag@rics.org

Ireland
The Society of Chartered Surveyors
5 Wilton Place
Dublin 2, Ireland
T +353 (0)1 676 5500
F +353 (0)1 676 1412
tsmith@scs.ie

Italy
RICS Italia
ricsitalia@rics.org

Malta
RICS Malta
T +356 21 23 79 14
F +356 21 25 10 40
ricsmalta@rics.org

The Netherlands
RICS Nederland
Westeinde 28
2275 AE Voorburg, The Netherlands
T +31 70 419 07 19
F +31 70 327 98 60
ricsnederland@rics.org

Poland
RICS Polska
ricspolska@rics.org

Portugal
RICS Portugal & RICS España
Rua dos Ferreiros à Estrela, 73, 2-Esq
1200-672 Lisbon, Portugal
T +351 21 397 8307
F +351 21 395 9679
ricsportugal@rics.org
ricsespana@rics.org

Russia
RICS Russia
ricsrossia@rics.org

United Kingdom
RICS UK
12 Great George Street
Parliament Square
London SW1P 3AD
United Kingdom
T +44 (0)870 333 1600
F +44 (0)20 7334 3811
contactrics@rics.org

www.rics.org

RICS is the mark of property professionalism worldwide, promoting **best practice**, regulation and **consumer protection** for business and the community. It is the home of property related knowledge and is an **impartial adviser** to governments and global organisations.

RICS Headquarters
12 Great George Street
Parliament Square
London SW1P 3AD
United Kingdom
T +44 (0)870 333 1600
F +44 (0)20 7334 3811
contactrics@rics.org

RICS Europe
Avenue de Cortenbergh, 52
1000 Brussels
Belgium
T +32 2 733 1019
F +32 2 742 9748
ricseurope@rics.org

RICS Americas
The Chrysler Building
405 Lexington Avenue
Suite 2623
New York NY 10174
USA
T +1 917 368 8114
F +1 917 368 8136
ricsamericas@rics.org

RICS Asia Pacific
501, 5th Floor
Tower 2
Lippo Centre
89 Queensway
Hong Kong
T +852 2537 7117
F +852 2537 2756
ricsasiapacific@rics.org

RICS Oceania
Level 25, Chifley Tower
2 Chifley Square
Sydney
NSW 2000
Australia
T +61 2 92 93 28 95
F +61 2 92 93 28 96
ricsoceania@rics.org

RICS
The mark of
property professionalism worldwide

Feb 2005/1 000/RICS Policy Unit/40345/Turners