



## PRESS HANDOUT

# **RE/MAX Real Estate Barometer 2009: Price decrease makes people invest in real estate again**

**Survey among the RE/MAX Europe network shows: Market is stabilizing, people are buying again**

### **“It’s a buyers market”**

The first RE/MAX Real Estate Barometer which took place in autumn 2009 shows that the real estate market is stabilizing again. “The reason for a weak market in some areas was that people did not get money from their banks. Although there is still a lack of available mortgages, the decreasing prices make people buy again”, describes Chuck Lemire, COO of RE/MAX Europe, the situation. RE/MAX agents told in the survey that there are lots of offers, so owners have to sell their properties cheaper. Hit hardest is the high price segment: 71 of 129 selected experts of the RE/MAX network said that prices for rental properties in the luxury segment are decreasing, 83 agents see a decrease for purchase properties.

### **Holidays at home vs. Holiday Homes**

When it comes to holidays it is one of the first things that gets abandoned when the economic situation is on a downturn. So is it with Holiday Homes: RE/MAX agents throughout Europe said that there is a very low demand for Holiday homes, 35% even made the experience that there was no demand at all. Nevertheless people still want to live in their own four walls: 72 agents from the RE/MAX network said there is an average to good demand for houses, 82 participants see an average, good or even high demand for apartments.

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### **It's all about the money**

With 129 selected experts of the RE/MAX network – mostly regional directors and major brokers – from 22 different regions throughout Europe the survey gives a good insight on the real estate market. It not only shows price development, but also what criteria are most important for people when looking for a property. Not only in times of crisis is the price decisive factor number one, said 70% of the participants, followed by the location of a property with 57 votes (47%). The survey also showed that people prefer to live in city areas – more than half of the properties sold or rented out are in urban places (54%) – or at least in suburb areas (32%). Just a little less than one seventh buys or rents at the countryside.

### **Franchise as No. 1 business model**

Due to the economic situation during the last year many smaller real estate offices had to close their doors forever. However the market share of RE/MAX Europe is growing in many areas. Survey participants named professionalism a vital factor for surviving. The franchise system of RE/MAX offers not just training for their broker/owner or agents, but supports all countries with PR, marketing, IT and other services – therefore RE/MAX realtors can offer the best service for their clients.

### **“Word of mouth”**

The “Word of Mouth” was named as most important factor for finding new clients. 21% of all survey participants are sure that referrals are the best way when it comes to new customers. “People who already made an experience with RE/MAX are very precious and we know that. Recommendations from a family member or a friend are most trustworthy”, confirms Lemire.

Also very important with 19% is the RE/MAX “For Sale” sign and with 12% the RE/MAX office. The barometer showed another interesting fact: The internet is getting more and more important. Online Real-Estate Platforms and Online Ads help selling properties much better than newspaper ads or open houses.



The latter is a very popular instrument in the United States – in Europe quite the opposite is true, some realtors even said it is very unusual in their region.

### **Plenty, please!**

When it comes to service, the RE/MAX Real Estate Barometer showed that people expect a wide selection of various objects they can choose from in a short response time. “As No. 1 real estate company in Europe we can offer all that”, explains Lemire. “Service is capitalized at RE/MAX.” More than a third of the interviewed persons also said that offering finance options is important for clients. Chuck Lemire: “We know that people spend a lot of money when they buy a house or a flat. They need someone they can trust. Our agents are very well apprenticed and love to assist in all steps, during and after the purchase.”

### **What’s hot in Europe?**

With the RE/MAX Real Estate Barometer the No. 1 real estate network in Europe invented a tool to show market developments and actual trends. “We not only show what kind of objects people are looking for, in what area they want to live or how prices are developing, but also what realtors have to offer their customers”, Chuck Lemire, COO of RE/MAX Europe, describes the thriving factors to start the barometer. “With this tool we can prove our expertise and use the outcomes to train our people where it is necessary to stay ahead in the business.” To make those statements even more sound the RE/MAX Real Estate Barometer will take place on a regular basis. “With that we get more and more convincing numbers of the market as well as be able to predict trends.”

### **About RE/MAX Europe Regional Services**

Number One in the world, RE/MAX is now the fastest growing real estate franchising network in Europe. A global real estate franchising system in 71 countries that now is in its 36th year of consecutive growth, RE/MAX has more than 7,000 independently owned offices with over 102.000 sales associates globally. RE/MAX in Europe is represented by over 10.300 sales associates in more than 1.600 independently owned and operated offices across 36 countries.

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