



**PRESS RELEASE**

## **Good times for buyers RE/MAX presents latest developments on European real estate market**

**Numbers show: Prices are slightly dropping and people still prefer city centres. RE/MAX transactions climbed up almost 30 % compared to last year.**

The real estate industry has seen its ups and downs in recent years. However, RE/MAX not only managed to navigate through them, but also kept ahead of its competitors. Still No. 1 with offices in 33 countries, RE/MAX Europe continues its path of market strength and brand appearance and as a result was able to increase its transaction numbers compared to last year for almost 30 %. Not only transactions are going up, but the headcount, too: "In June 2011 the RE/MAX offices across Europe increased the number of associates to 11.415," Michael Polzler, Managing Director of RE/MAX Europe, reports.

### **City centres still ahead, but suburbs slowly catch up**

RE/MAX real estate experts across Europe are witnessing an increase for properties in city centres: "The demand for real estate in cities is rising. For example in Switzerland 90 % are looking for apartments in the city centre, just 10 % prefer a house on the countryside. However, there is also a noticeable movement to suburbs. Our colleagues in Czech Republic say that people in Prague and Brno are looking for properties a little bit out of the centre, due to well developed infrastructure", adds Michael Polzler. For the next years RE/MAX expects further growth in suburb sales, with city centres staying most attractive

### **Prices still sinking – selling time varies**

Though depending on the regional markets, the decrease of prices continues. Compared to last year they dropped approximately 5 %. Together with the attractiveness of a property, the price is crucial for the average selling time. RE/MAX gains very different experiences in that matter. While the average time in Slovakia and the Czech Republic varies between one and two months, it takes about three months in Italy to sell a property. There are countries, where it takes even longer. Michael Polzler knows the reason for longer sales periods: "Most of the times the seller does not want to go down with his price, but

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instead waits for an increase again. That is sometimes working, but from my experience I would recommend to sell out in a shorter time for a little lower price. Because the longer a property is on the market, the less attractive it gets for potential buyers and therefore it's even harder to sell."

### **30 % more transactions for RE/MAX**

So far it has been a good first half year for RE/MAX Europe. Although the international financial crisis left its marks, RE/MAX transactions have been increasing about 28.8 %. Top performing countries 2011: Portugal, Switzerland, Italy, Austria and Israel.

### **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 84 countries that now is in its 38th year of consecutive growth, RE/MAX has more than 6.200 independently owned offices with over 89.000 sales associates globally. RE/MAX in Europe is represented by over 11.000 sales associates in more than 1.500 independently owned and operated offices across 33 countries.

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