

RESIDENTIAL MARKET REPORT

**Year On Year Changes  
In Europe**

**2023  
2024**

# House Price Change (Inflation Adjusted)



	Y-O-Y (%)		
	Q4, 2022 <small>vs. Q4, 2021</small>	Q4, 2023 <small>vs. Q4, 2022</small>	
North Macedonia	6.71% ▼	23.15% ▲	
Montenegro	2.86 ▼	22.69% ▲	
Portugal	8.33% ▼	9.29% ▲	
Greece	6.26% ▲	8.48% ▲	
Turkey	63.06% ▲	6.53% ▼	
Spain	-2.35% ▲	4.90% ▲	
Malta	-4.26% ▼	3.71% ▲	
Denmark	-6.45% ▼	2.06% ▲	
Italy	-9.67% ▼	1.12% ▲	
Switzerland	0.67% ▲	0.99% ▲	
Netherlands	-6.26% ▼	0.68% ▲	
Lithuania	-2.17% ▼	0.51% ▲	
Finland	-13.61% ▼	0.08% ▲	
Estonia	-0.20% ▼	0.05% ▲	
Ireland	-0.46% ▼	-0.18% ▲	
Romania	-8.62% ▼	-0.30% ▲	
Iceland	9.78% ▼	-3.26% ▼	
Poland	-6.43% ▼	-3.73% ▼	
Russia	9.96% ▲	-3.88% ▼	
Norway	-3.77% ▼	-5.03% ▼	
United Kingdom	-4.21% ▼	-6.40% ▼	
Latvia	-15.95% ▼	-7.68% ▲	
France	-1.30% ▼	-7.87% ▼	
Austria	-5.28% ▼	-8.01% ▼	
Germany	-4.18% ▼	-8.92% ▼	
Sweden	-13.70% ▼	-11.24% ▲	
Slovak Republic	-0.18% ▼	-14.08% ▼	
	Y-O-Y (%)		
	Q3, 2022 <small>vs. Q3, 2021</small>	Q3, 2023 <small>vs. Q3, 2022</small>	
Croatia	1.79% ▼	3.68% ▲	
Cyprus	-2.26% ▲	3.39% ▲	
Bulgaria	-2.61% ▼	2.74% ▼	
Slovenia	-4.08% ▼	-0.79% ▲	
Belgium	-4.48% ▼	-2.28% ▲	
Czech Republic	-1.69% ▼	-10.69% ▼	
Luxembourg	-2.42% ▼	-12.08% ▼	
Hungary	-3.63% ▼	-13.66% ▼	

Legend: ▲ = Increase in house price change compared to same period of last year  
▼ = Decrease in house price change compared to same period of last year

Sources: Various National Statistical Offices, OECD, ECB



# Europe's housing market is improving

House prices have risen in 21 of the 35 European housing markets for which official figures were available.

The biggest increase were seen in the Balkan region with North Macedonia increasing by 23.15% and Montenegro increasing by 22.69%. On the other hand, the biggest decline was reported in Luxembourg (-12.08%), Hungary (-13.66%), Slovak Republic (-14.08%), Sweden (-11.24%) and Czech Republic (-10.69%).





# Rental Yield Changes

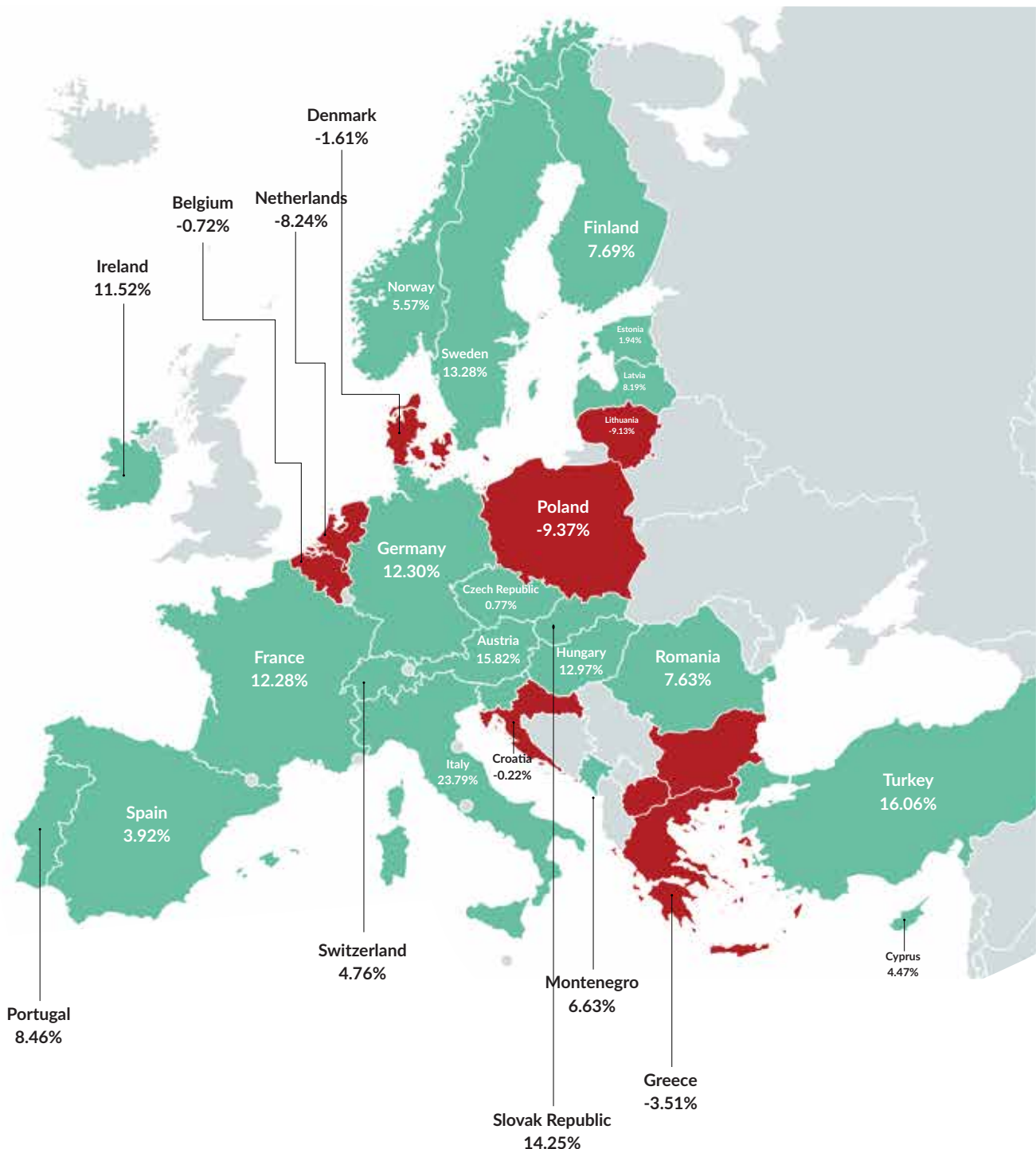
	Q2, 2022	Q3, 2023	Y-O-Y (%)
Montenegro	5.58%	5.95%	6.63% ▲
	Q3, 2022	Q3, 2023	Y-O-Y (%)
Austria	3.16%	3.66%	15.82% ▲
Belgium	4.14%	4.11%	-0.72% ▼
Croatia	4.19%	4.59%	9.55% ▲
Cyprus	4.70%	4.91%	4.47% ▲
Czech Republic	3.92%	3.95%	0.77% ▲
Denmark	4.35%	4.28%	-1.61% ▼
Estonia	4.65%	4.74%	1.94% ▲
Germany	3.17%	3.56%	12.30% ▲
Greece	5.41%	5.22%	-3.51% ▼
Ireland	7.38%	8.23%	11.52% ▲
Latvia	7.08%	7.81%	10.31% ▲
Lithuania	7.45%	6.77%	-9.13% ▼
Netherlands	4.90%	5.34%	8.98% ▲
North Macedonia	5.38%	5.21%	-3.16% ▼
Norway	3.59%	3.79%	5.57% ▲
Poland	6.94%	6.29%	-9.37% ▼
Portugal	5.20%	5.64%	8.46% ▲
Romania	6.16%	6.63%	7.63% ▲
Slovak Republic	4.63%	5.29%	14.25% ▲
	Q3, 2022	Q1, 2024	Y-O-Y (%)
Bulgaria	4.64%	4.63%	-0.22% ▼
	Q3, 2022	Q4, 2023	Y-O-Y (%)
Italy	5.97%	7.49%	25.46% ▲
Spain	5.86%	6.09%	3.92% ▲
Switzerland	2.92%	3.08%	5.48% ▲
	Q3, 2022	Q4, 2023	Y-O-Y (%)
Finland	4.16%	4.48%	7.69% ▲
France	3.91%	4.39%	12.28% ▲
	Q4, 2022	Q4, 2023	Y-O-Y (%)
Sweden	4.67%	5.29%	13.28% ▲
	Q1, 2023	Q1, 2024	Y-O-Y (%)
Hungary	5.09%	5.75%	12.97% ▲
Slovenia	4.34%	4.45%	2.53% ▲
Turkey	5.48%	6.36%	16.06% ▲



# Europe's rental yields are growing

Last year rental yields showed growth in 21 of the 30 real estate markets.

The biggest percentile growth was in Italy (23.78%), Turkey (16.06%), Austria (15.82%), Slovak Republic (14.25%), Sweden (13.28%), and Hungary (12.97%). While the biggest percentile decline was in Poland (-9.37%), Lithuania (-9.13%), and Netherlands (-8.24%). Overall there was a 5.29% increase in rental yields throughout the continent.





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+372 5656 1119

[properties@globalpropertyguide](mailto:properties@globalpropertyguide)

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