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The COVID-19 Pandemic and Housing Markets in Selected European Countries: Lessons Learnt and Policy Implications

Abstract

Objectives: The impact of the COVID-19 pandemic has serious economic and social consequences – global, regional, and local. The overall goal of the paper is to investigate the dynamics of housing markets in selected European countries during the first phase of the COVID-19 pandemic.

Research Design & Methods: We evaluate housing indicators in three European countries: Spain, Italy, and the UK. We explore house prices and other housing market indicators, such as transaction volume or rents. The paper also discusses major policy concerns regarding the effects of COVID-19 on housing welfare and urban transformations.

Findings: We found out that the COVID-19 pandemic had a strong impact on housing transaction volume and housing preferences. We observed a transitional house price decrease in the UK, but no significant effect was detected in Italy and Spain.

Implications / Recommendations: Due to concerns related to housing affordability and overwhelming housing costs, housing policy should target vulnerable group of tenants and property owners.

Contribution / Value Added: Despite some obvious transmission mechanisms, the effects of the pandemic on the real estate sector have not been investigated comprehensively in the real-estate, housing, or urban literature to date. This paper aims to fill this gap by discussing the consequences of the pandemic on the housing sector in Europe.

Keywords: housing market, housing policy, COVID-19, Europe, Spain, Italy, the UK

Article classification: report, discussion paper

JEL classification: I15; R21; R31; R38

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Introduction

The COVID-19 pandemic has had a profound and still understudied effect on public health, economics, and society. For better or worse, it has facilitated several technological advancements. In the short term, not to mention the long run, consequences are still to be fully understood and evaluated.

One of the issues rising publicity and political concern is the housing market. The most relevant questions are housing affordability during the pandemic, the evolution of housing preferences, and the increased risk of a housing crisis that could affect the economy adversely. Some of the questions have already been addressed in the literature, but due to data limitations, a rather scarce body of evidence is currently available. In this light, the aim of this paper is to discuss the evolution of housing markets in selected European countries during the first phase of the COVID-19 pandemic. We trace house price dynamics in three European countries: Spain, Italy, and the UK, along with other housing market indicators (transaction volume, rents). We also discuss available information on residential demand and the preferences of house-buyers.

The paper is divided into several parts. In the following section, we discuss the body of scientific evidence on housing markets and urban economics during the COVID-19 pandemic. In the third section, we explore the housing market situation in Italy, Spain, and the UK, respectively, based on aggregated statistical data. We also comment on available market reports. In the fourth section, we evaluate some policy instruments that have been used in several countries to decrease the negative consequences of the COVID-19 pandemic on housing market outcomes. In the final section, we summarise the findings and identify a direction for future research.

Literature review

The economic impact of the COVID-19 pandemic has been widely discussed in popular and

social media. The effect of the pandemic on the real estate industry has also been examined in various market reports published by major global and regional consultancy companies (JLL, Cushman & Wakefield, Knight Frank, RICS, DTZ, CBRE, to name but a few). The same observation can be made in the case of the housing market. There is a stark and still rising disparity between popular and scientific knowledge. Due to longer publication time and relatively scarce empirical evidence, the impact of the pandemic has not been comprehensively investigated in the real-estate, housing or urban literature to date. Reviewing the relevant literature reveals major themes discussed in COVID-19 papers related to housing issues, namely: housing preferences; real estate professions; mortgage lending; housing (un)affordability; urban poverty; and homelessness; and, last but not least, dynamics of house prices and rents.

Marona and Tomal (2020) investigated various consequences of COVID-19 for housing demand and preferences. The results of their pioneering study show several demand-side adjustments, both on the rental and investment market. Due to the pandemic-related uncertainty, tenants started negotiating shorter tenancy agreements. Rent also decreased significantly (Marona & Tomal, 2020). On the other hand, house-buyers began looking for apartments and houses in the suburbs. Also, increase in demand for larger recreation space was observed.

As in other similar services, the pandemic has had a profound effect on real-estate professions (mainly brokerage). A recent study has shown an increased usage of online services and a rapid growth of digitalisation. It remains uncertain whether these effects will be long-lasting, but there is a reason to believe that some of these pandemic routine will be adopted on a long-term basis (Marona & Tomal, 2020).

The linkages between COVID-19, credit risk and policies, and mortgage lending have been discussed with reference to the Chinese market (Su, Cai, Qin, Tao, & Umar, 2021). However, empirical

evidence is still to be gathered. Nonetheless, several interesting conclusions can be made based on some previous pandemics. The outbreak of H1N1 had an adverse effect on mortgage lending. A Chinese study shows that the number of H1N1 infections was positively related to loan spread and negatively related to loan amount. On the other hand, these effects were mitigated by the introduction of the vaccine (Gong, Jiang, & Lu, 2020).

The existing empirical evidence suggests that social distancing might be a crucial factor in the COVID-19 diffusion and infection dynamics. Information gathered in various countries – such as Ghana (Durizzo, Asiedu, Van der Merwe, Van Niekerk, & Günther, 2021) or the UK (Ghosh, Nundy, Ghosh, & Mallick, 2020) – shows that the urban poor might be especially affected by the pandemic, both physically and psychologically. One of the major factors affecting the spread of pandemics includes living conditions and related social-interaction factors. Urban congestion, housing deprivation, and overcrowding might foster the outbreak of the pandemic, as some Indian evidence suggests (Sethi & Mittal, 2020). The local government has an important role in combating homelessness (Benavides & Nukpezah, 2020) as well as providing affordable rental housing (Sethi & Mittal, 2020). Another important housing-related aspect of the anti-COVID-19 policy is about the recovery housing and similar residential services (Mericle et al., 2020). Lastly, there are important conclusions to draw from the current pandemic concerning the role of architecture. Several scholars suggest that the lessons learnt might facilitate the design of a more healthy and sustainable environment (Megahed & Ghoneim, 2020).

Few papers have investigated the impact of the COVID-19 pandemic on house price dynamics (Francke & Korevaar, 2020). The early effect of the pandemic has been evaluated based on the Italian experience (Del Giudice, De Paola, & Del Giudice, 2020). Following the prey–predator economic model, the referenced authors’ study

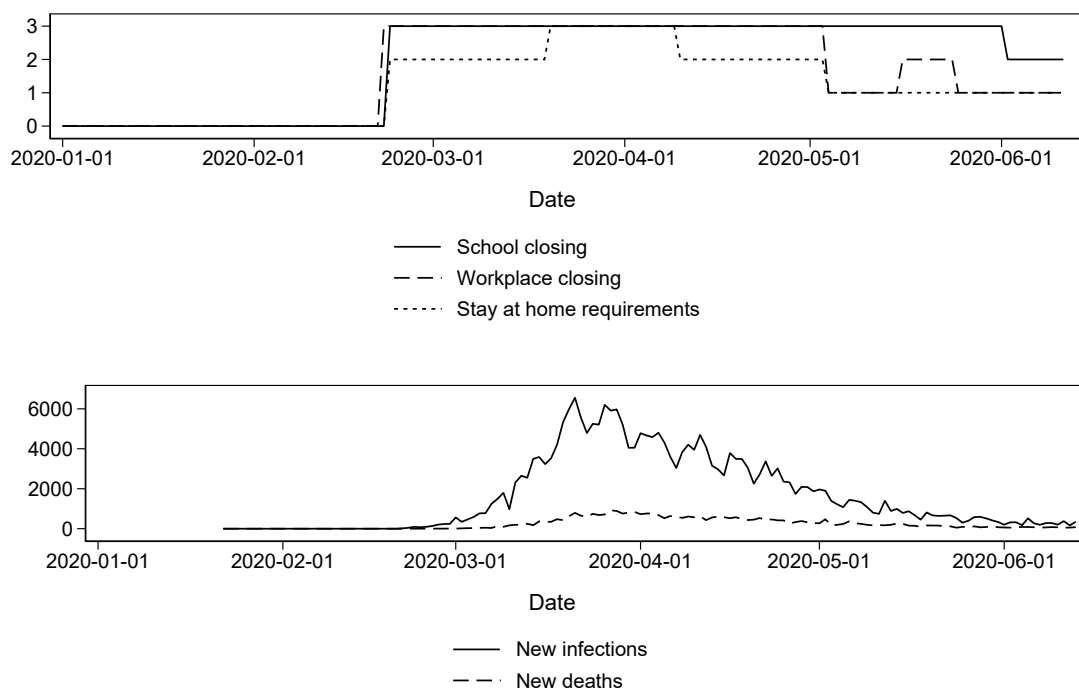
predicts a 4%–6% short-run price decrease from 2020 to 2021. Recent empirical evidence from China (Qian, Qiu, & Zhang, 2021) and Australia (Hu, Lee, & Zou, 2021) also suggests an adverse effect of COVID-19 on house prices. Results from a historic investigation into the impact of epidemics on the housing market (based on the 17th-century plague in Amsterdam and the 19th-century cholera in Paris) suggest that, in general, house prices decline in the short-run, but then revert to fundamentals. The plausible hypothesis based on scarce but relevant economic evidence indicates that housing demand, rents, and prices are affected by pandemics due to fundamental factors (an increase in unemployment, a decrease in income) and psychological factors (uncertainty and sentiments postponing the decision to invest in housing) alike. The effect depends on the severity of the pandemic and public-policy response measures.

The COVID-19 impact on housing markets in Europe

The housing market in Italy

The first case of COVID-19 in Italy was recorded on January 31, 2020 (four tourists coming from China). By 17th June, 237,500 infections were detected and 34,405 people died. The epidemic resulted in severe policy responses, including the closing of schools and universities, labour restrictions, and, eventually, lockdown. The course of the epidemic and the most important socio-economic restrictions introduced in Italy are shown in Figure 1.

The epidemic had a violent course at its peak (in the second half of March), followed by a fairly rapid decline in the number of new cases. Regions in the north of Italy were particularly affected by the COVID-19 epidemic – especially Lombardy and Veneto (where it was decided that movement from and to 11 municipalities must be restricted temporarily).



Note: **School closing:** 0 – No measures; 1 – Recommend closing, or all schools open with alterations resulting in significant differences compared to usual, non-COVID-19 operations; 2 – Require closing (only some levels or categories, e.g. only high school or only public schools); 3 – Require closing (all levels). **Workplace closing:** 0 – No measures; 1 – Recommend closing (or work from home); 2 – Require closing (or work from home) for some sectors or categories of workers; 3 – Require closing (or work from home) in all-but-essential workplaces. **Stay-at-Home requirements:** 0 – No measures; 1 – Recommend not leaving house; 2 – Require not leaving house with exceptions for daily exercise, grocery shopping, and ‘essential’ trips; 3 – Require not leaving house, with minimal exceptions.

Figure 1. The COVID-19 epidemic and policy measures in Italy

Source: own elaboration based on Hale, Webster, Petherick, Phillips, & Kira, 2020.

The situation on the housing market in Italy before the outbreak of the COVID-19 epidemic had been specific in comparison with other analysed countries due to the general downward trend in recent years (Figure 2 shows the dynamics of housing prices between 2015 and 2020). The data on the dynamics of the residential market in Italy, coming with some delay, does not indicate a significant drop in prices during the COVID-19 epidemic. In April, a slight drop in apartment prices was recorded (by 0.1%). Residential prices increased slightly in May (by 0.3%), although the price dynamics varied from city to city. Although most of them recorded

increases in residential property prices, there were slight decreases in several dozen cities. In the short term, most sources forecast a 1%–4% drop in residential prices in 2020 and 2021. It would mean a continuation of the downward trend observed in recent years. Experts are expecting a recovery and increase in apartment prices in 2022 (Speak, 2020).

A significant effect of the restrictions associated with the pandemic comes in the form of a considerable drop in turnover (estimates indicate a drop in turnover of 9 billion euros compared to the first quarter of 2019). While 603,000 housing transactions were recorded in 2019, this number is

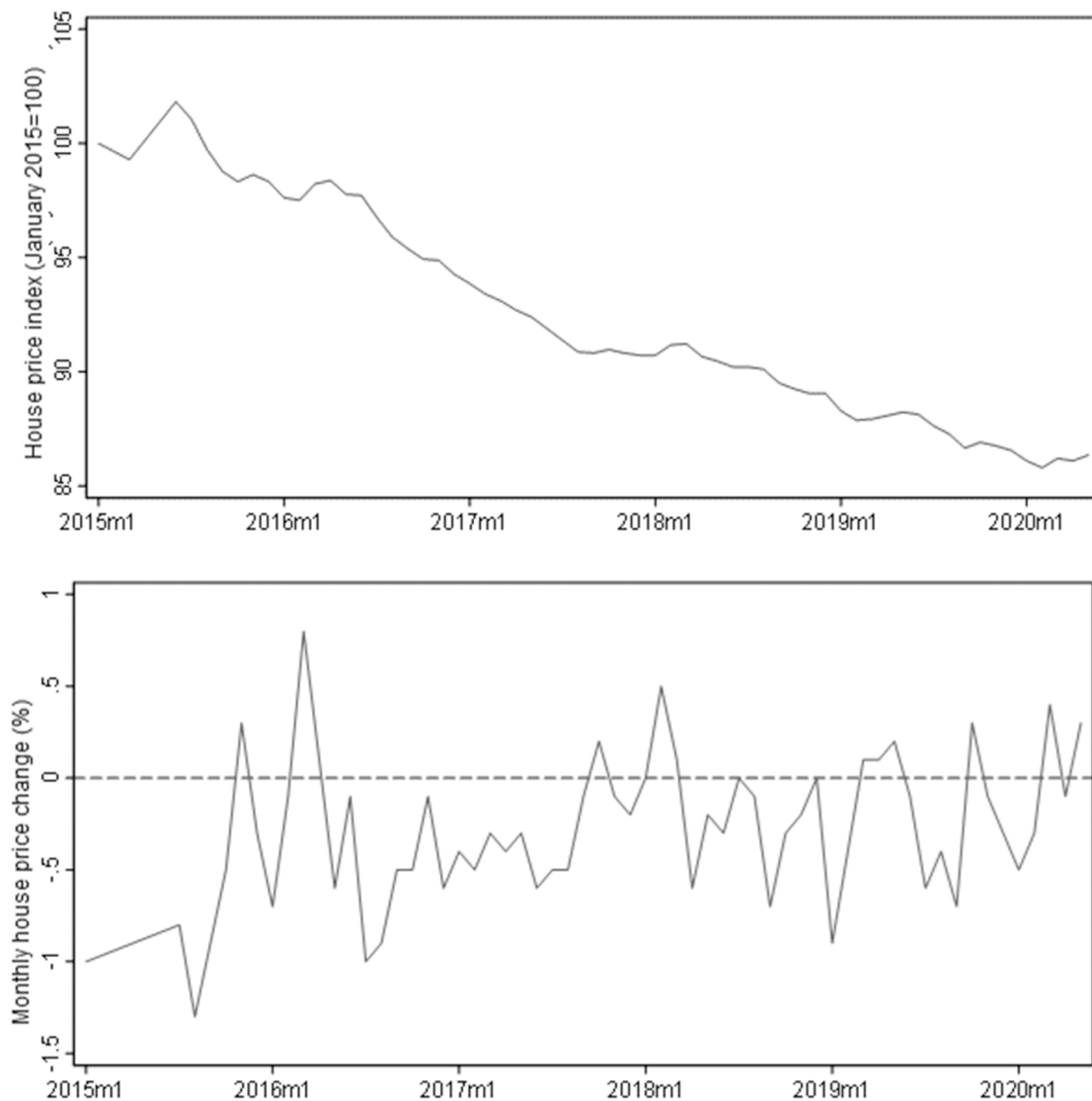


Figure 2. House price dynamics in Italy from January 2015 to April 2020

Source: own elaboration based on the CEIC data.

projected to be lower in 2020 and will be between 500,000 and 570,000 transactions (Zama, 2020). Among the reasons for the decrease in the volume of transactions, one can mention restrictions in the mobility of real-estate-market actors, although there are more causes, e.g. increased economic

and social uncertainty, which caused important investment decisions to be postponed until after the pandemic. Some improvement in the activity of market participants is to be expected (e.g. the finalisation of started negotiations), but some investors might delay making decisions until

the pandemic situation stabilises. The scenario of the second wave of the disease in autumn 2020 is still possible.

Research conducted by a real estate consultancy agency (*Idealista.it*) shows that one of the effects of the pandemic is a change of preferences of those looking for an apartment. The data suggests an increased interest in single-family houses in the suburbs and rural areas (*Idealista.it*, 2021). It seems that there are two explanations for this change. First of all, the spread of online work and the predicted increase in its importance in the future results in a decrease in the importance of proximity to the workplace as a decision-making criterion in the housing market. Secondly, buyers appreciate the possibility of separation and the independence offered by single-family houses compared to multi-family housing. A larger residential area as well as the possibility of recreation in one's garden,

is also important. Currently, over 52% of Italians live in multi-family buildings (including about 25% in buildings with more than 10 residential units) (Speak, 2020). Besides, the average area of a residential unit in Italy (81m²) is lower than in other Western European countries, and about 30% of households live in overcrowded premises (according to the EUROSTAT's estimates, including the ratio of people to rooms). It seems that the tendency to "flee to the suburbs" and the reduction of demand for housing in crowded city centres might also continue in the short term after the epidemic (Speak, 2020).

The housing market in Spain

Spain was another European country severely affected by the COVID-19 pandemic. The epidemic started outside the Spanish mainland; the first

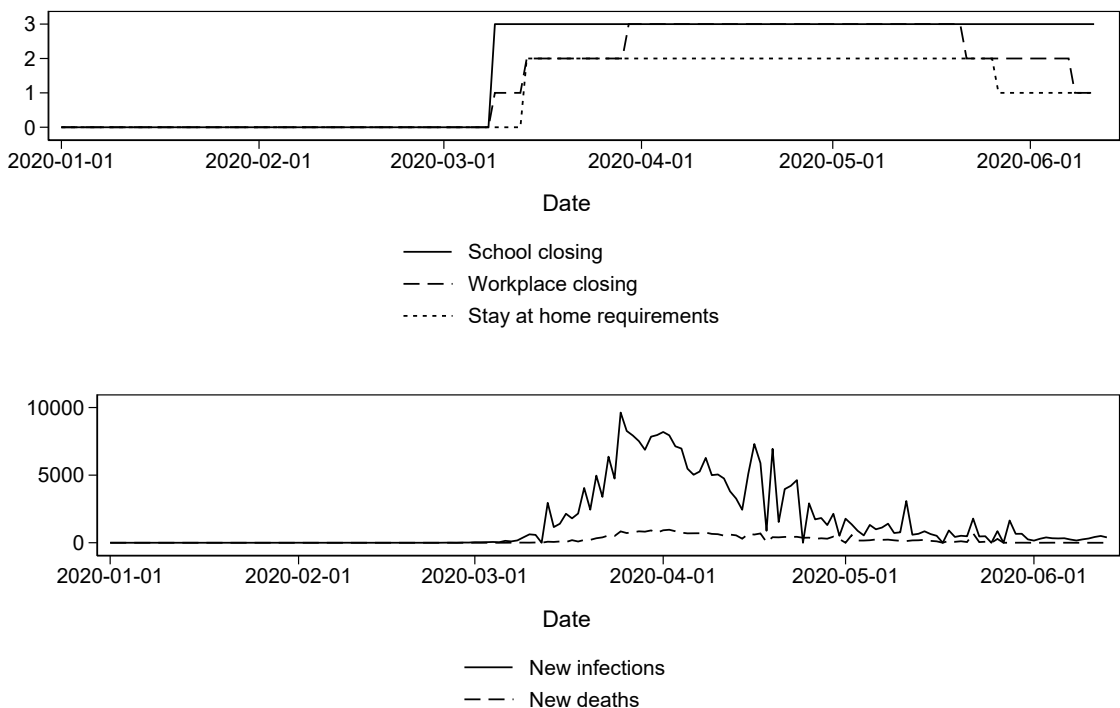


Figure 3. The COVID-19 epidemic and policy measures in Spain

Note: same as Figure 1.

Source: own elaboration based on Hale, Webster, Petherick, Phillips, & Kira, 2020.

case of the SARS-CoV-2 infection was confirmed on January 31, 2020, in the Canary Islands (La Gomera), a peripheral but attractive tourist area. The next detected cases also concerned tourists in the Canary Islands. The epidemic moved to the Continental Spain rapidly, where it had a similar course to Italy, namely one characterised by a sharp increase in the incidence of disease and numerous deaths. Partly, this happened due to the failure of the health service to accommodate large numbers of patients in the short term. At the end of March 2020, the epidemic began to decrease, although not without waves of relapse.

In the first half of March, the Spanish government began to introduce restrictions, among other

things on the activities of schools (suspension of traditional classes at all levels), as well as successive restrictions on economic activity. Guidelines for social isolation were also introduced. From mid-May, the restrictions began to be lifted. A visualisation of the course of the COVID-19 epidemic and the resulting restrictions introduced in Spain are shown in Figure 3.

As was the case with other countries where restrictions on the economic activity have been introduced, Spain has seen changes in the dynamics of selected indicators of residential market activity (see Figure 4).

The last five years were characterised by a gradual increase in apartment prices in Spain,

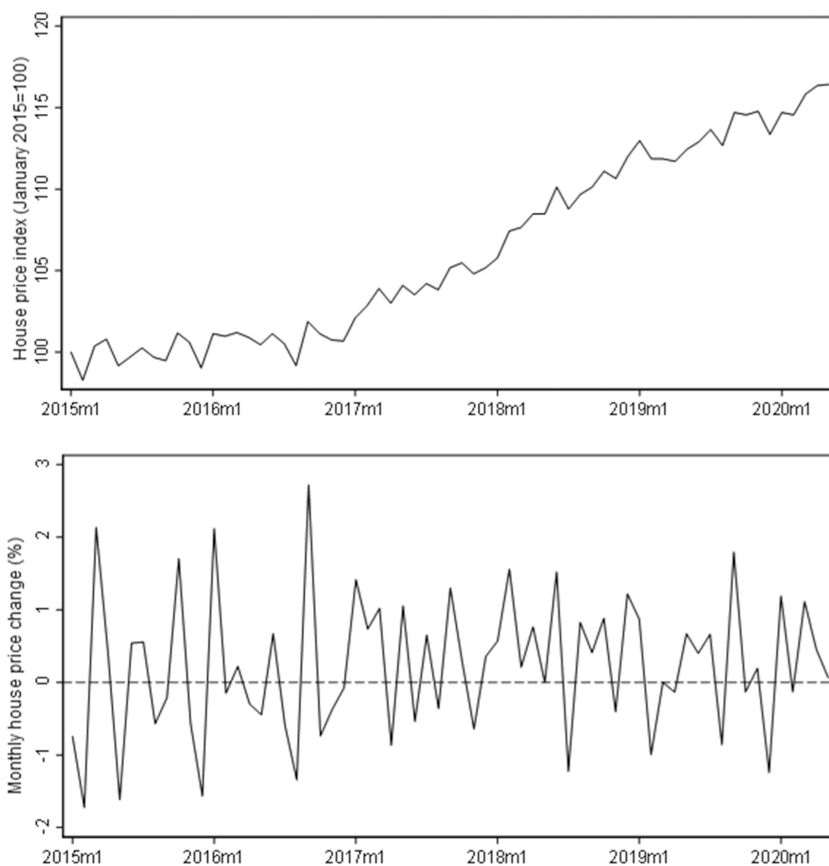


Figure 4. House price dynamics in Spain from January 2015 to April 2020

Source: own elaboration based on the CEIC data.

although at the end of 2019 and at the beginning of 2020, a certain weakening of price dynamics could be observed. The COVID-19 epidemic has not significantly affected the situation in the real-estate market, at least in terms of price changes. There was a drop in sales (e.g. their number in March was 31% lower than in previous years). An interesting question in the context of the Spanish residential market concerns the investment segment and the market of second homes located in attractive tourist destinations off the coast of the country as well as the Balearics and the Canary Islands. It seems that the dynamics of investment apartment prices and yields might differ from the segment of apartments designed to meet housing needs. However, it should be remembered that in practice, these segments interact, thus certain adjustments are still possible in the short-run. The May data shows that – unlike in major cities and towns

where prices fell compared to April (by 1.3 and 2.6%, respectively) – suburban areas recorded a slight increase (by 2.7%), as did the Balearic and Canary Islands (a minimal increase of 0.7%), and especially the continental coast (7.2%).

The housing market in the UK

Another European country seriously affected by the COVID-19 pandemic – counting the total number of the infected as well as the number of cases per 1000 inhabitants – is United Kingdom. The first case of COVID-19 in the UK was reported on January 31, 2020. Since then, 299,600 cases of the infection have been registered in the UK. By mid-June, 42,054 people had died from COVID-19. The course of the epidemic and the reaction of public authorities is shown in Figure 5.

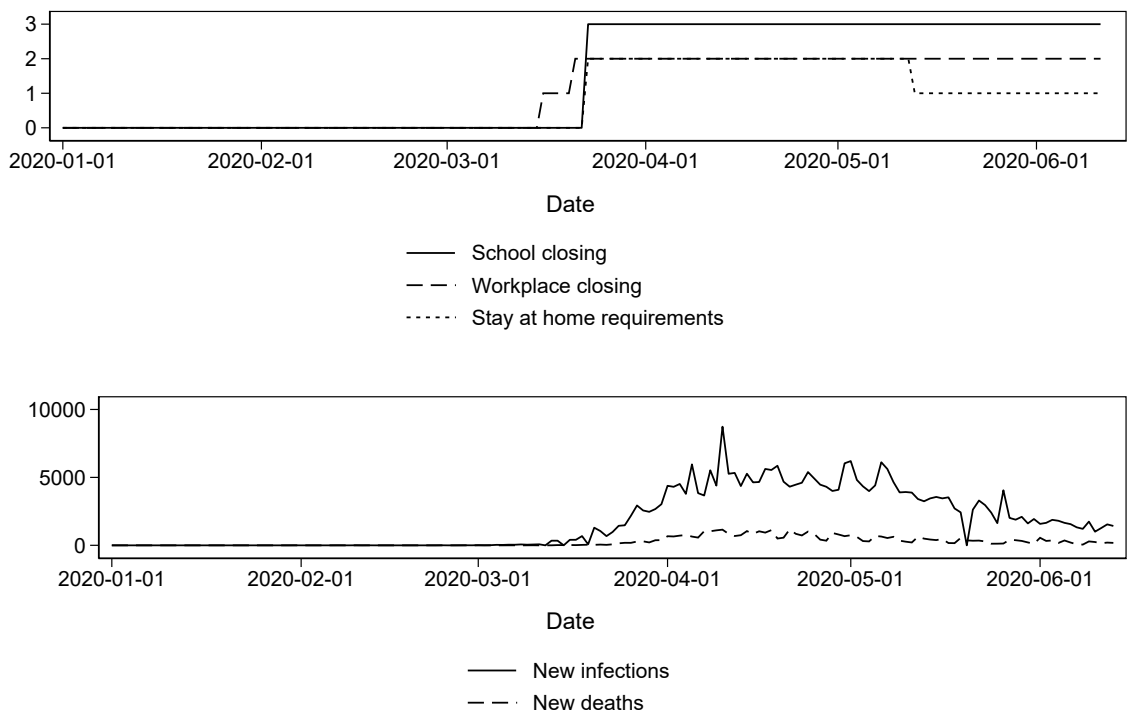


Figure 5. The COVID-19 epidemic and policy measures in the UK

Note: same as Figure 1.

Source: own elaboration based on Hale, Webster, Petherick, Phillips, & Kira, 2020.

The course of the epidemic in the UK was slightly different from that of Italy and Spain. The curve of new infections was significantly postponed (the daily peak was reached in the first half of April). The epidemic curve in United Kingdom is flattened and the number of new infections is decreasing much more slowly than in Italy and Spain. Perhaps this is due to the slightly delayed reaction of the authorities in London, who – despite the experience of other European countries (including the previously discussed cases of Italy and Spain) – did not introduce restrictions in the initial phase of the epidemic.

One of the first effects of the epidemic was the worsening of the material situation of English people – loss of work, limited possibilities of

paid work, and reduced salaries, all of which translated into the budgets of many households. Due to the share of costs associated with housing in the budget, statistically, the worst situation is that of market tenants. Research conducted by The National Residential Landlords’ Association (NRLA) shows that 54% of property owners have experienced problems with payment from tenants, unexpected vacancies, or a combination of both (NRLA, 2020). It seems that the situation in the rental market will be strongly correlated with the overall economic situation, especially the situation in the labour market. In the coming months, rent is expected to fall and vacancy rates will increase.

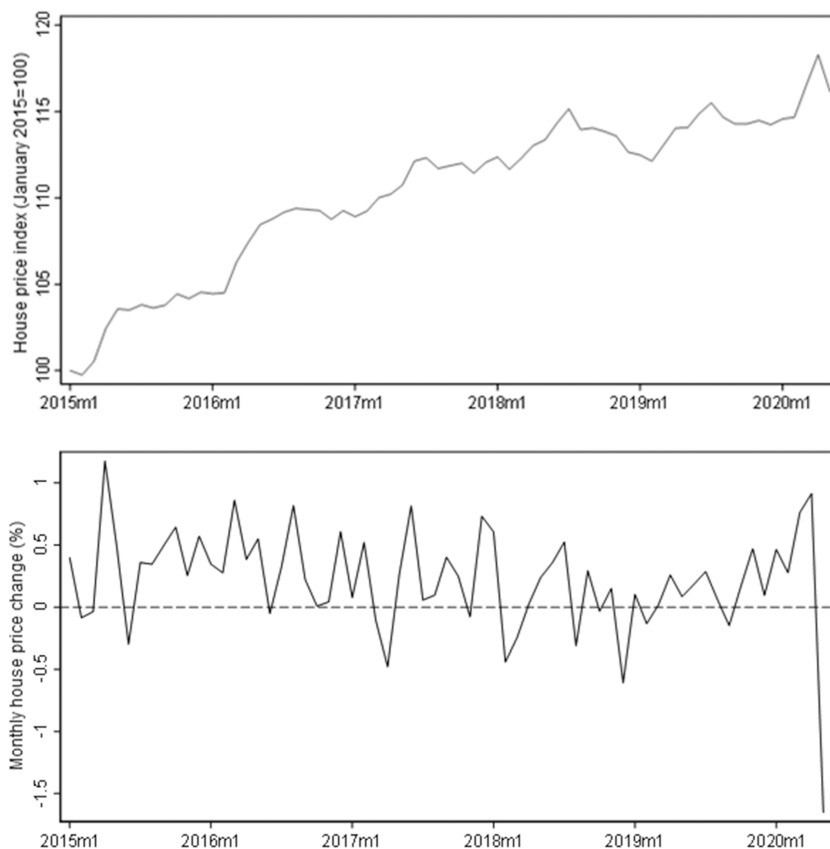


Figure 6. House price dynamics in the UK from January 2015 to April 2020

Source: own elaboration based on the Nationwide index data.

In recent years, there has been an increase in housing prices in major urban centres in the UK. House price increases have also been observed in the first three months of 2020. The nationwide main housing price index indicates a reduction in housing prices in April. This trend is confirmed by the latest Halifax (2020) residential price index quotations, according to which the downward price trend continued in May, but it is difficult to predict whether the falls will continue in the coming months. During the period of restrictions caused by the COVID-19 epidemic, real estate trading was frozen for six weeks. Market reports published at the end of May as well as incomplete data from advisory firms suggest an increase in interest in real estate (increased inquiries and Internet research) (Sidders, 2020). It is possible to make a cautious forecast as to a decrease in turnover volume in 2020 when compared to 2019. There seem to be two main reasons for that.

First, the largest mortgage lending institution in the United Kingdom (Nationwide Building Society) has raised its LtV requirements, reducing housing availability, especially for young households that did not have time to accumulate savings. This is certainly an important factor in weakening housing demand in the short term.

Secondly, one should recognise the increase in investor pessimism and increased investment uncertainty due to a difficult to predict epidemic and socio-economic situation. Research conducted by the Royal Institute of Chartered Surveyors (RICS) during the COVID-19 epidemic indicates a change in the expectations of real-estate market actors regarding market activity and apartment prices. In the opinion of the surveyed prices, the most probable scenario is a drop in apartment prices. This conviction was reinforced by the May edition of the study (RICS, 2020b) compared to the April edition (RICS, 2020a). It was slightly different in the case of the predictions concerning the turnover of apartments. Experts' moods improved in May when compared to April, when the vast majority of respondents predicted a decrease in the number of transactions.

The report published by the RICS indicates significant changes in the preferences of apartment-buyers in the short term after the COVID-19 pandemic. According to the experts, there was an increased demand for residential properties with gardens or balconies (81% of indications), located near green areas (74%), as well as properties with a favourable relationship between private and public spaces. At the same time, according to the assessment of the respondents, interest in living in areas with high population density as well as multi-family buildings with a large number of floors (RICS, 2020b) will be on decrease.

Conclusion and policy implications

In the paper, we reviewed empirical evidence with regard to the effects of the COVID-19 epidemics on housing market dynamics (mostly house prices, rents, and turnover). We compared the data coming from three European countries – Spain, Italy, and the UK. The results suggest a profound decrease in transaction volume, but are far from conclusive in the case of house prices. We observed a house price decrease in the UK, but no significant effect was detected in Italy and Spain. Evidence suggests that COVID-19 has had a significant impact on the rental market and as such affected housing preferences. It remains to be seen whether these effects will be transitory or permanent.

The current pandemic situation poses serious threats to economic stability. Public policy should generally consider both economic objectives and health implications. To limit the diffusion of the COVID-19 disease, most countries have imposed restrictions on selected sectors of the economy. The restrictions varied in range, but they mostly affected the younger, less experienced workers (who are relatively less threatened by the virus), while elderly citizens – who are more vulnerable – were less affected by the imposed restrictions (Glover, Heathcote, Krueger, & Rios-Rull, 2020). Some interesting counterfactual experiments show a trade-off between the extent of restrictions and economic outcomes on both

a short- and a long-term basis. Easing restriction would generally boost employment and production in the short run, but at a higher risk of decreasing the social welfare in the long run due to increased mortality (Zhao, 2020). Decisions are often made under incomplete information and public scrutiny.

An important challenge within housing policy in times of the pandemic is to identify instruments of public intervention on the real estate market. A review of solutions implemented in other European countries shows that in most cases the intervention was related to the ongoing assistance for a selected group of tenants and property owners who got overburden with housing costs due to all the restrictions and economic turmoil caused by the COVID-19 pandemic.

A report published on April 6, 2020 (Kholodilin, 2020), describes the tools of public intervention used to reduce the negative effects of the pandemic in the area of housing – with regard to both the lease and the sale of real estate by countries such as Canada, Italy, Spain, Germany, New Zealand, and the USA (the situation varies between states and cities). The instruments of intervention on the residential rental market include: Preventing evictions, Suspending payment of rents, Rent control, and Housing vouchers. The instruments of intervention on the investment market refer mostly to the suspension of mortgage payments, mortgage loan repayment assistance, and tax reliefs. Several scholars have advocated for more affordable rental housing, especially for the most vulnerable social groups, i.e. the elderly, the urban poor, or migrants (Sethi & Mittal, 2020).

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