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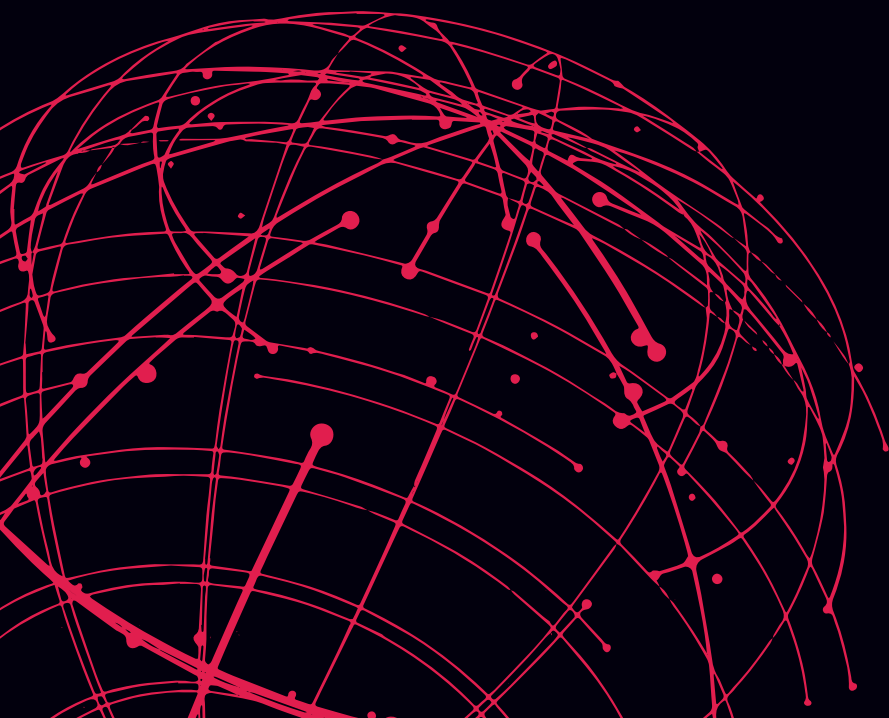
A New World Post COVID-19

Lessons for Business,
the Finance Industry
and Policy Makers

edited by Monica Billio and Simone Varotto



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A New World Post COVID-19

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Real Estate and the Effects of the COVID-19 Pandemic in Europe

Gianluca Mattarocci

Università degli Studi di Roma «Tor Vergata», Italia

Simone Roberti

Colliers International, Italia

Abstract The real estate industry was severely affected by the COVID-19 in both the residential and the commercial sectors due to travel and site-visit limitations, rent sustainability issues and a decrease of or higher uncertainty about disposable income. During the lockdown, houses became more important and were analysed in depth. It can be assumed that a new demand could emerge after this crisis making households looking for more comfortable houses since this asset will increase its importance for living and working. Similarly, the commercial real estate sector will change due to lower rent sustainability. However, the main expected change is related to the building type and the standards requested by tenants in the new economic environment.

Keywords Real Estate. Residential. Commercial. Pandemic. COVID-19.

Summary 1 Introduction. – 2 Residential Real Estate. – 3 Commercial Real Estate. – 3.1 Office Market. – 3.2 Retail. – 3.3 Industrial and Logistic Real Estate. – 3.4 Hospitality. – 4 Conclusion.

1 Introduction

After the SARS in 2003, the literature started to study the economic impact of similar diseases by considering not only the social cost of the deaths related to the infection but also the negative effects of government policies that aimed to reduce infection and protect lives (Keogh-Brown et al. 2010). Theoretical




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models applied to Europe tried to test the impact of a pandemic similar to the Spanish influenza in 1918-19. Results showed sector and country differences but assumed a short-term effect that would last a few quarters (Jonung, Roeger 2006). The coronavirus disease has unique features with respect to previous pandemics because it is the first time that we are experiencing such an event in a globalised and interconnected world. Preliminary analysis of the data available to date shows that, during the lockdown period, consumption behaviour changed significantly with negative effects on some sectors (food and beverage, hospitality, etc.) and positive effects on others (e-commerce, healthcare, etc.) (Backer et al. 2020). These effects will be long lasting because companies will require several months to recover from the losses suffered during the lockdown and customers will require time in order to adapt themselves to the new economic environment.

The real estate sector was severely affected by the pandemic since commercial tenants had lower revenues for paying rents during the lockdown period and households had lower income to pay rents or mortgages. Moreover, there is a change in the perception of the efficient use of space that may have an impact on the demand for existing and new real estate assets (Taltavull 2020). This chapter analyses the real estate market by considering separately residential (section 2) and commercial (section 3) real estate. The focus will be on European real estate markets and the analysis will consider the different approaches adopted by policy makers for managing the pandemic and the lockdown period.

2 Residential Real Estate

The analysis of household residence in Europe shows significant differences among countries [fig. 1].

On average, more than 70% of citizens own their house (with or without an outstanding mortgage). But the percentage is significantly lower in some North and Central European countries (e.g. Switzerland, Germany, and Austria) and higher in some East European countries (e.g. Croatia, Bulgaria, Romania, and Slovakia) where less than 20% of citizens are renters.

Looking at the type of dwelling, on average less than 50% of Europeans are living in a flat but this percentage is significantly higher in the main cities compared to the countryside [fig. 2].

Countries like Switzerland, Latvia and Spain have more than 60% of citizens living in a flat while other North European countries (like Ireland, UK and Netherlands) have more than 80% of citizens living in detached and semi-detached or terraced houses.

The lockdown experience showed some limitations of the existing housing stock. People that experienced 'smart working' often

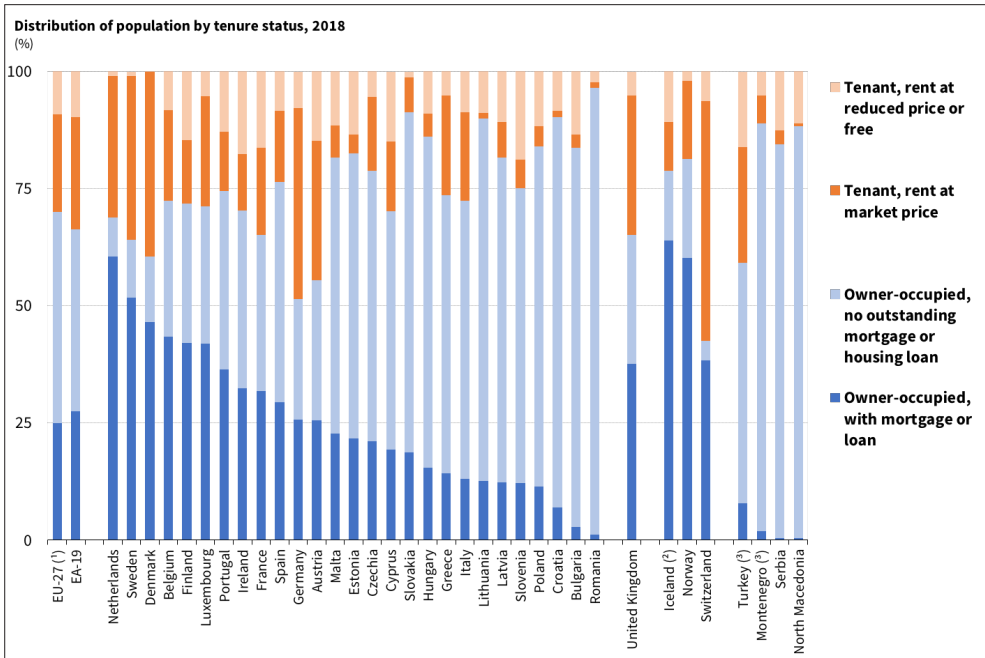


Figure 1 Population distribution by tenure status in 2019. Source: Eurostat data processed by the Authors

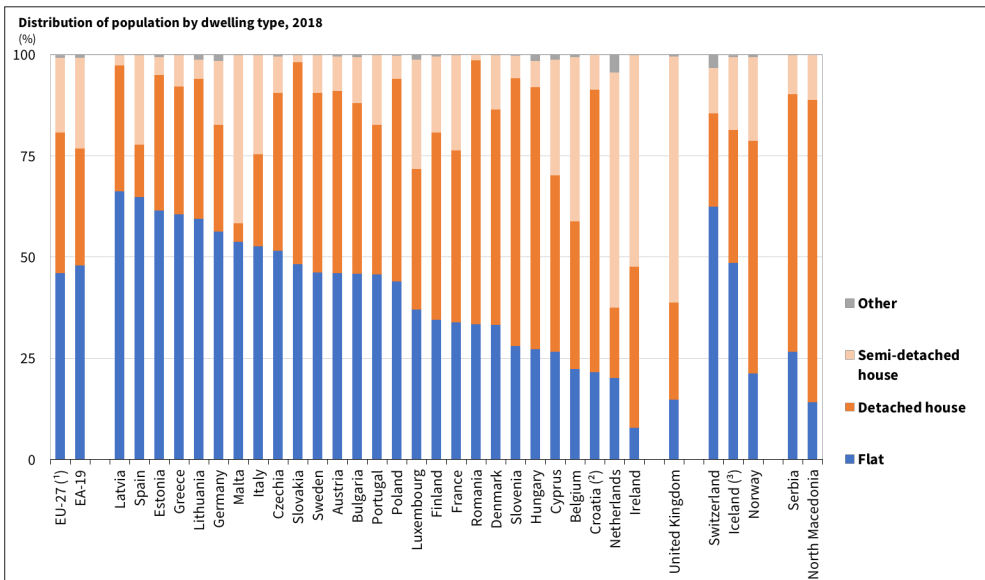


Figure 2 Population distribution by dwelling type in 2019. Source: Eurostat data processed by the Authors

suffered from the lack of space necessary for working from home. A dedicated table and comfortable seat for working appeared to be necessary. The entrance of the flat was eliminated in some developments and now could be repurposed, as a 'decontamination room'. Therefore, demand is expected to change in the near future with an increase of the average size of houses. Families with children, in particular, will look for independent real estate units (detached and semi-detached houses) with gardens and terrace that may make living at home more enjoyable. Households that expect to work from home (even only for few days per week) may have an incentive to buy outside downtown areas where prices per square meter are generally lower, making it possible to buy a bigger house.

However, the pandemic had a negative effect on the disposable income of individuals that were obliged to stop working during 'phase one' of the lockdown, or are facing higher redundancy risk or salary cuts (Mann 2020). Moreover, the economic crisis and the credit conditions are getting worse in the short term which may reduce the number of transactions in the real estate market.

3 Commercial Real Estate

3.1 Office Market

The office market has slowly been changing in the last years with an increase of flexible spaces and a more intensive use of desks (i.e. less dedicated desks), causing a decline in the square metre per employee. The main driver was cost reduction. Therefore, companies changed the style and the layout of offices and landlords had to adapt to the new requirements of the market with a switch from the model of small, independent rooms to open spaces, with a lot of common areas, to minimise the consumption of space per employee (fig. 3).

The demand for office space in the last years gave more importance to ancillary services (conference rooms, canteens, fitness centres, and so on) that could represent a benefit for the employees and increase job satisfaction and corporate loyalty (Cushman & Wakefield 2020).

During the COVID-19 emergency many firms were obliged to increase the use of smart working solutions in order to reduce the risk of infection for their employees and avoid stopping their business during the lockdown. Data showed a huge increase in home working and, independently of the country selected, from 60% to 70% of the European companies used smart working solutions for the months of April and May (JLL 2020).

The social distancing rules have changed the layout of the office, increasing the space necessary for each employee. The impact of this change could be disruptive for the industry because companies will be obliged to reduce people that will be in the office at the same time by

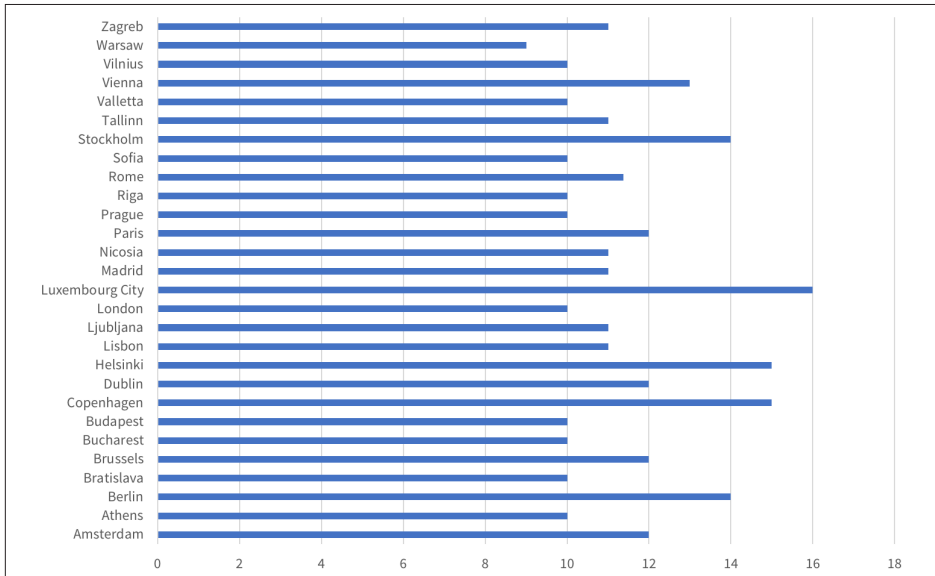


Figure 3 Average office square metres per employee in the main European cities in 2019.
Source: Cushman & Wakefield data processed by the Authors

applying rotation and smart working. Otherwise, they will be obliged to leave the current buildings and move to new and bigger ones. Moreover, companies may be encouraged to avoid downtown buildings (or towers) and may prefer to look for secondary office areas where bigger buildings are more affordable. This could become a new trend if employees start moving out of urban areas and prefer to drive to their office. In some markets, shared workspace companies, like Regus or WeWork, have grown significantly (e.g. Greater Paris). They offer an alternative model for big corporations that may opt to rent desks in co-working spaces located in the suburbs near to residential areas where employees live. This may be more cost effective than investing new money in developing owned corporate real estate (Knight Frank 2019).

3.2 Retail

The retail sector has been experiencing a significant change in the last decade. This was characterised by a crisis of the commercial centres not located in prime areas and a decrease in the volume of the new investments in some of the major locations in Europe. A comparison between commercial retail property investment and consumer online spending shows that countries with higher rates of their population

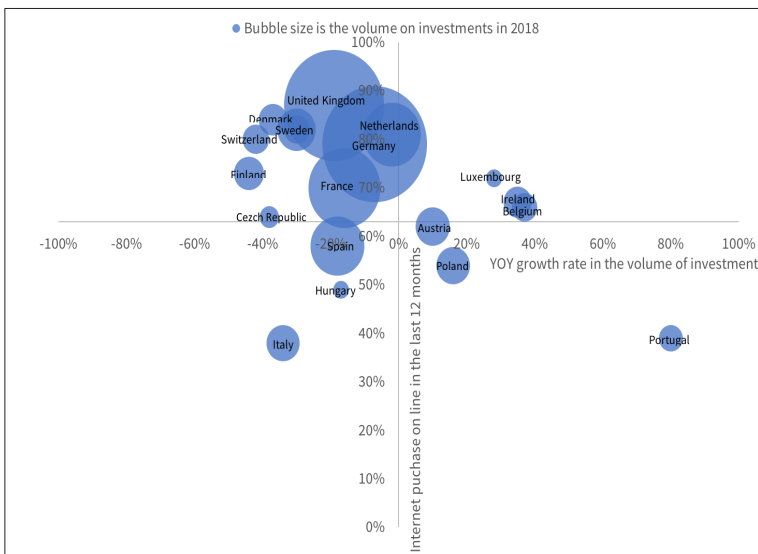


Figure 4 European retail volume vs Online spending. Source: RCA and Eurostat data processed by the Authors

spending online have weaker retail property investment volumes. The ongoing shift away from bricks-and-mortar retail in some areas has a direct impact on commercial property market trends (RCA 2019) [fig. 4].

The COVID-19 and the lockdown measures have had an effect on almost all retail activities causing a significant decrease of annual income and impacting on the sustainability of rents paid to landlords. Groceries and supermarkets were the only businesses that saw an increase in monthly revenues following the lockdown. The real estate market showed some interest in developing such businesses in areas previously not served (Savills 2020).

During the lockdown, consumers' behaviour has changed and some changes are expected to last: an increased importance of food and drinks expenditure for home consumption (in supermarkets) and the use of e-commerce solutions. Restaurants and bar are expected to suffer in the short and medium-term until the contagion control measures will be permanently removed. This is because the smart working (or more precisely home working) and travel restrictions affect negatively the demand. Moreover, social distancing measures reduce the number of customers that can be served at the same time. The forced experience of using e-commerce during the lockdown period to buy goods may represent a disruptive event for the economy, with more customers developing a preference for the internet channel.

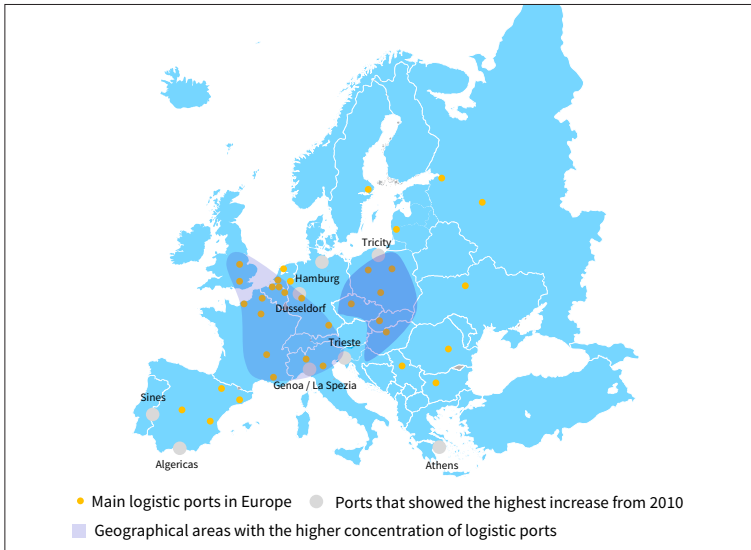


Figure 5 European Logistic and Industrial Hubs. Source: Colliers International, 2015

3.3 Industrial and Logistic Real Estate

Industrial and logistic real estate in Europe showed an increase in the volume of take-ups in areas with a good connectivity by ship, plane, or train that represented the main market for new investments (Mattarocci, Pekdemir 2017) [fig. 5].

In 2019, the main global gateways were located in Benelux, Germany and UK (the so called 'blue banana'). But there are new markets that are growing as critical supply chain links and regional hubs outside of this area in Northern, Eastern and Southern Europe (Cushman & Wakefield 2020).

During COVID-19 the industrial and logistic sector suffered an increase in time to delivery, a reduction of the number of connections and several constraints applied by each country to reduce commerce for inessential goods. Immediately after the end of the lockdown, the time necessary for re-activating businesses was significantly longer for companies with few logistic nodes for acquiring inputs and delivering goods (Deloitte 2020). The pandemic showed the limits of excessively globalised supply chains, which turned out not to be sufficiently resilient (Hohenstein et al. 2015). It also pointed out the need of a new strategy for procurement and sales that would reduce dependence on international trade in order to avoid the risk of similar supply chain disruptions in the future (Choi, Rogers, Vakili 2020).

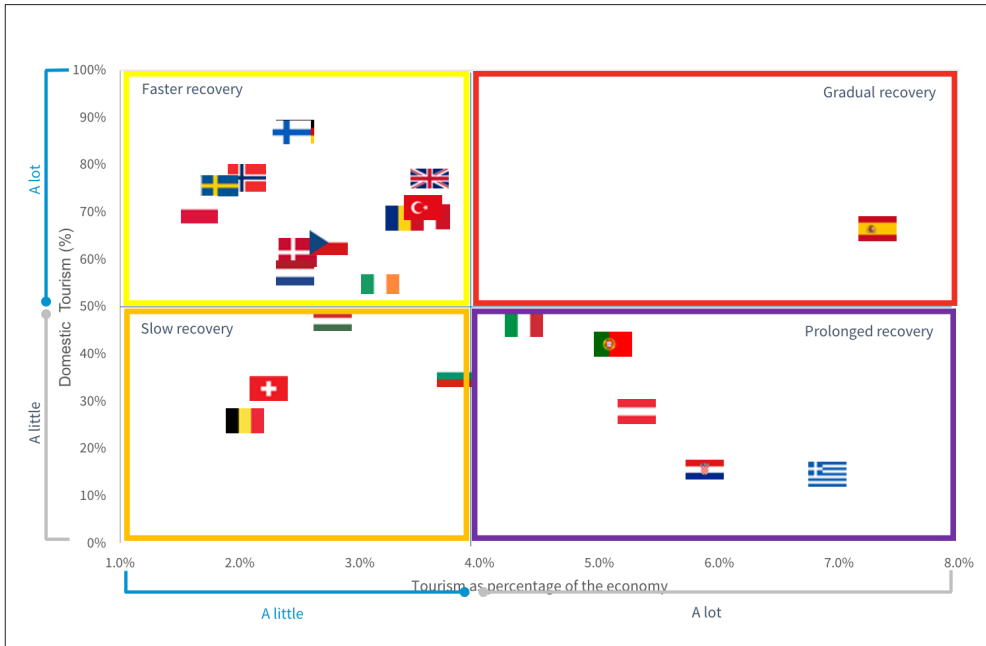


Figure 6 The expected impact of the COVID-19 on leisure hotels. Notes: Faster recovery: countries that depend to a larger degree on domestic tourists and tourism represent a limited part of the economy; Gradual recovery: countries that can still count on domestic tourism and less reliant on international tourism; Slow recovery: countries largely depending on international travellers; Prolonged recovery: countries where tourism play a small role in the economy. Source: Colliers International, 2020

Moreover, consumer behaviour has changed due to the experience of e-commerce during the lockdown period and the opportunities related to home delivery. For some countries, the growth of e-commerce is expected to change radically the logistic and the industrial markets with an expected growth in the demand of “last mile” warehouses near the main cities (Prologis 2020).

3.4 Hospitality

The hospitality sector was the first to be directly affected by the COVID-19 with hotels, both leisure and business, closing even before the enforcement of the lockdown measures. Therefore, it is currently one of the sectors that is suffering the most from the pandemic and the social distancing rules (Fernandes 2020).

Many hotels registered cancellation not only during the lockdown period but also for the following summer holidays. The negative effect is related to a lack of confidence of travellers regarding safety

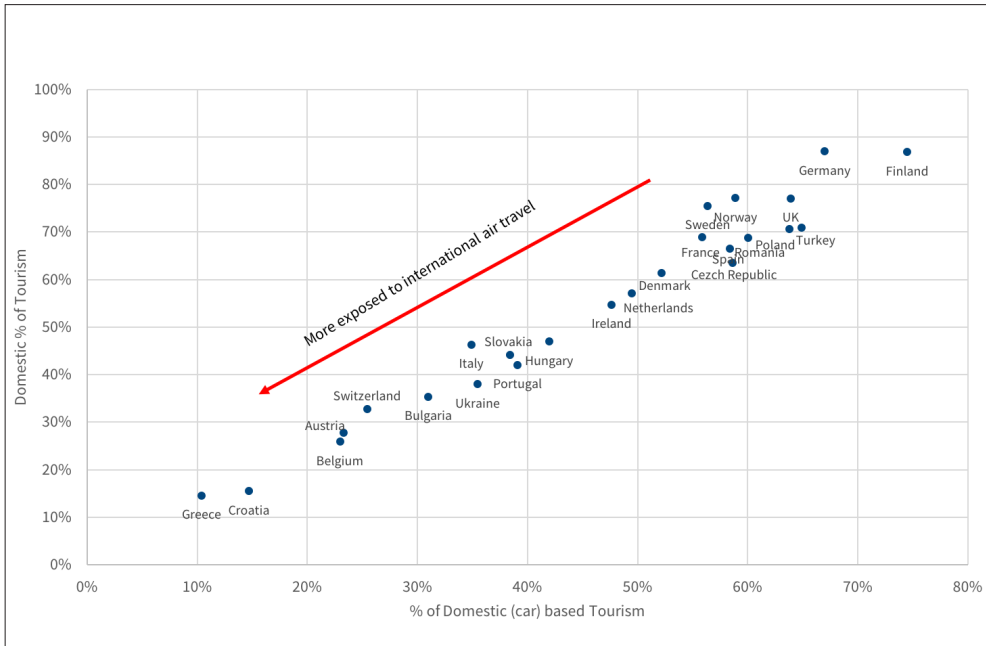


Figure 7 Importance of domestic land (car) based travel. Source: Colliers International, 2020

and hygiene as well as the decrease of disposable income that may oblige individuals to avoid unnecessary expenses. The impact on the sector is expected to vary across countries also in relation to the incidence of domestic versus foreign tourism [fig. 6].

An analysis of EU shows that the speed of the recovery for the hospitality industry will vary across countries. The majority of countries (13) expect to recover quickly because the size of their tourism sector is small and mainly driven by domestic demand. In contrast, other countries will recover slowly since the demand is mainly driven by foreigners (Belgium, Bulgaria, Hungary, Switzerland) or because the tourism sector is one of the most important sectors of the economy (Spain). The worst scenario is for countries that were targeting mainly foreign tourism (Croatia, Greece, Italy, Latvia, Portugal). But among these countries there could be significant differences. For some of them the recovery could be faster due to a change in the habits of their citizens that in the past preferred to go on holiday abroad (e.g. Italy) or due to the financial support offered by their governments to the tourism industry (Colliers 2020).

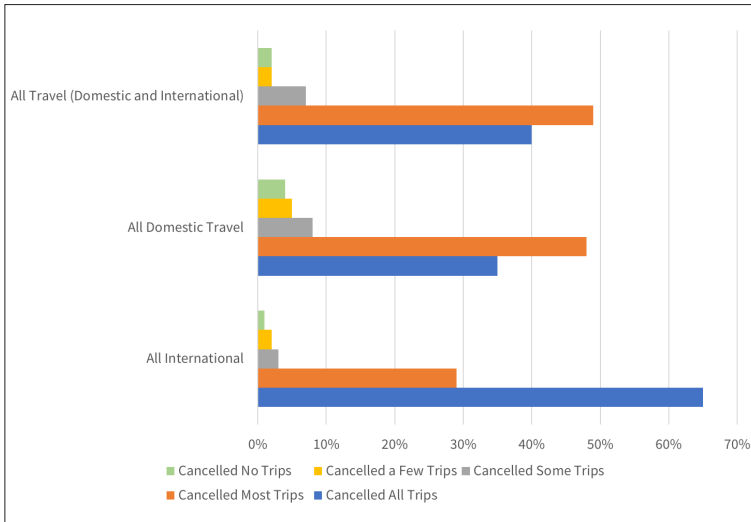


Figure 8 The Impact of the COVID-19 on the companies' business travel policy.
Source: GTBA data processed by the authors

Another relevant issue is the main type of transport used by tourists (plane/boat or car), which varies significantly across countries [fig. 7]. As international air travel is curtailed, markets more prone to demand from international air travel are most exposed to a sharp downturn. Markets that can function on domestic car-based travel are probably the most resilient.

Looking at the hotel typology, business ones were also significantly affected by the pandemic. This is because companies have changed radically their travel policies due to government restrictions on citizen mobility, issues related to the safety of their employees, and the reduced profit margins available [fig. 8].

The effect on the hospitality sector is expected to last because almost all the companies were obliged to switch to online meetings during the last months and it may represent an opportunity for businesses to reduce travel costs in the coming years. The impact is expected to be higher for the one-day journeys.

A forecast about the effects of the COVID-19 on the hospitality industry could be made by starting from comparable disruptive events in the past [fig. 9].

A forecast of the hotel occupancy rate dynamics after the COVID-19 could be done by considering the SARS outbreak in Asia in the 2003. The hotel statistics in the main urban areas in China show that after just two months from the discovery of the disease the hotel mar-

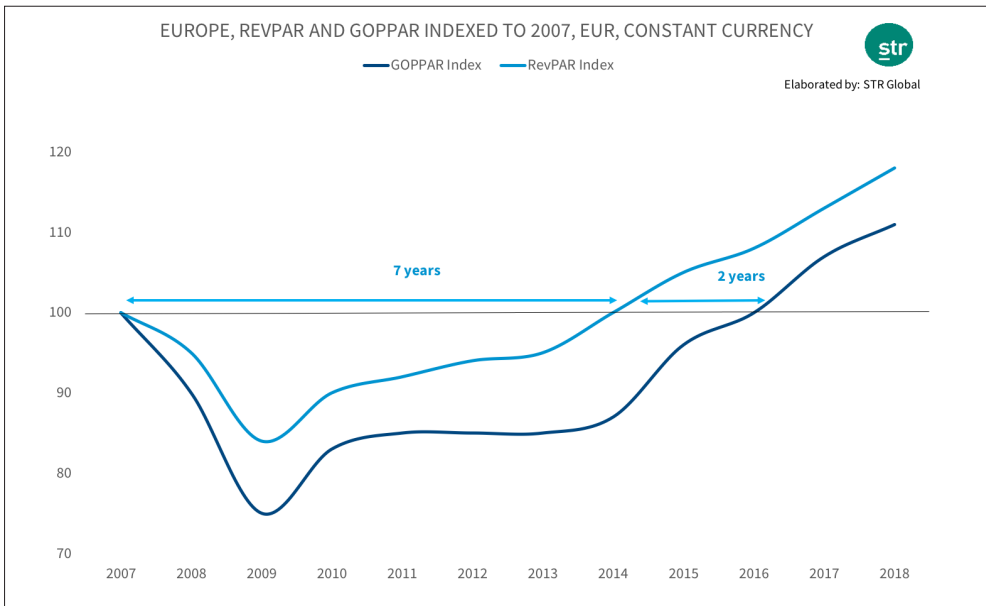
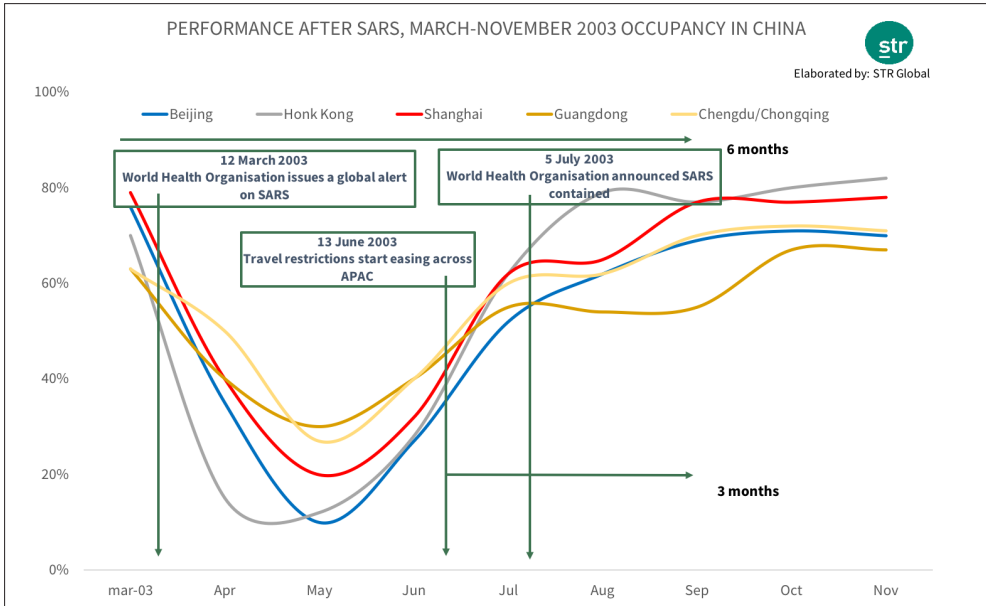


Figure 9a-b Effects of comparable disruptive events on the Hospitality Industry.
Source: Colliers International, 2020

ket collapsed in term of occupancy and fell below 10% of capacity. When the country was able to control the pandemic, travel restrictions were removed allowing the hospitality industry to recover the standard occupancy rates in only three months.

The main difference between the current pandemic and SARS is that now the economy is expected to slow down significantly due to the lockdown period, with a loss in average disposable income. The more comparable event in the last decades in term of economic impact on the hotel industry is the last financial crisis. More than seven years were required to recover the average revenue per available room recorded in 2007, and two more years to recover the gross operating profits per available room. Moreover, the impact on the hospitality sector will be different across countries depending on the length and severity of local travel restrictions and quarantine rules (Voth 2020).

4 Conclusion

The economic slowdown related to the COVID-19 pandemic is not expected to last in the long term. The real estate market will likely be one of the key drivers of economic growth in the recovery phase. However, the pandemic will change the standards requested for both residential and commercial assets. The expected change is not only related to the rent or the price per square meter but also to a new demand composition. This will oblige the landlords to adapt their supply to this new market and offer assets in line with the requests of the tenants.

This process of adaptation will take several years and will not be the same across countries and real estate sectors. The resulting transformation of the real estate market will create new opportunities and accelerate ongoing trends.

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