



¿DE QUÉ TIENE MIEDO EL SECTOR INMOBILIARIO EN 2020?



- Taller de trabajo es una metodología de trabajo en la que se integran la teoría y la práctica.
- Se caracteriza por la investigación, el aprendizaje por descubrimiento y el trabajo en equipo que, en su aspecto externo, se distingue por el acopio (en forma sistematizada) de material especializado acorde con el tema tratado teniendo como fin la elaboración de un producto tangible.
- Un taller es también una sesión de entrenamiento. Se enfatiza en la solución de problemas, capacitación, y requiere la participación de los asistentes.

24 de diciembre de 2019

[Marketing inmobiliario y estudios de mercado](#)

- **Soluciones tecnológicas para el aumento de los costes de construcción.**
- **El sector inmobiliario no ha seguido el ritmo de los cambios demográficos**
- **Logística: el comercio electrónico, la tecnología y las tendencias laborales dictarán los requisitos de espacio**
- **Uso mixto: nuevas dimensiones y espacios multifuncionales**
- **Oficina. Redefiniendo la calidad y el potencial futuro**
- **Tecnología: ¿de qué tiene miedo el sector inmobiliario?**

El informe inmobiliario Outlook 2020 Perspectivas 2020 Cushman & Wakefield aborda los desafíos y oportunidades clave que definirán el futuro de los bienes inmuebles comerciales europeos en 2020 y más allá.

El equipo EMEA Research & Insight de Cushman & Wakefield ha ido más allá del informe tradicional del sector inmobiliario. Outlook 2020 incluye una revisión de: riesgo climático e impactos inmobiliarios, la influencia del valor social en los espacios que usamos, lo que significará el aumento de los costes de construcción, cómo influirán los cambios demográficos y tecnológicos en el papel de la propiedad.

Todo en un contexto político inestable. Ahora vivimos en un mundo donde el cambio es constante y el mercado inmobiliario no es una excepción. De cara al 2020, es probable que los cambios globales y sus efectos se aceleren, incluida la desaceleración económica continua, las guerras comerciales, la mayor polarización de la política y la continua escasez de talentos.

>Para aprender, practicar.

>Para enseñar, dar soluciones.

>Para progresar, luchar.

Formación inmobiliaria práctica > Sólo cuentan los resultados



Estas tendencias económicas, políticas y sociales globales tendrán indudablemente un impacto en los inmuebles, ya sea directa o indirectamente. La incertidumbre política y económica en curso podría hacer que los inversores se vuelvan más reacios al riesgo a corto plazo, mientras que en un horizonte más largo, los cambios sociales y demográficos moldearán aún más la forma en que trabajamos, compramos e invertimos.

SOLUCIONES TECNOLÓGICAS PARA EL AUMENTO DE LOS COSTES DE CONSTRUCCIÓN.

Por lo general, no se considera que la industria de la construcción sea un motor de cambio, y sus edificios todavía se ensamblan en gran medida de la misma manera que hace 50 años.

Hoy, sin embargo, el sector está bajo una inmensa presión para reinventarse.

Los promotores inmobiliarios y contratistas en toda Europa enfrentan presiones financieras crecientes debido al aumento en el coste de mano de obra cualificada, materiales de construcción y suelo. La industria de la construcción también tiene un problema de productividad, mientras que la dependencia de los trabajadores extranjeros y las nuevas regulaciones salariales de la UE pueden causar más problemas en un momento de aumento de las fronteras.

2020 verá avances en varias áreas, construyendo tecnologías, técnicas y materiales que tendrán un impacto duradero en la industria. El cambio será impulsado por una mayor aceptación de soluciones tecnológicas, así como la redefinición de procesos y la adopción, a tiempo, de nuevas formas de trabajo.

EL SECTOR INMOBILIARIO NO HA SEGUIDO EL RITMO DE LOS CAMBIOS DEMOGRÁFICOS

Hoy, la demografía europea está cambiando de varias maneras. La población de más de 65 años casi se ha duplicado en tamaño en los últimos 40 años debido a un aumento en la esperanza de vida promedio, mientras que la población infantil (0-14 años) se ha reducido en tamaño relativo durante el mismo período. El 55% de las personas ahora viven en ciudades, una proporción que se espera que aumente a dos tercios para 2050, y los hogares unipersonales son cada vez más estándar.

El informe Demographic Outlook 2020 también analiza estudios de casos que ilustran el posible futuro de los inmuebles, así como también muestra dónde las brechas en el mercado aún ofrecen oportunidades.



EL CAMBIO CLIMÁTICO ESTÁ AQUÍ, Y EL PLANETA NO ESPERARÁ



El cambio climático es una gran amenaza, y su impacto en nuestra vida diaria se está convirtiendo en realidad. Los científicos dicen que limitar el aumento de la temperatura global a 1.5 ° C por encima de los niveles preindustriales reduciría el riesgo de cambios irreversibles, pero el tiempo disponible para hacerlo se está agotando. Actualmente, los edificios son responsables del 40% del consumo de energía y del 36% de las emisiones de CO 2 en la UE, por lo que es fundamental que el sector inmobiliario contribuya a alcanzar los objetivos climáticos.



Para 2020, hemos identificado tres tendencias ambientales clave para el sector inmobiliario: nueva legislación, los inversores son cautelosos, todavía esperan que los ocupantes confirmen una fuerte demanda de propiedades 'verdes', los datos ayudan a evaluar el riesgo climático.

INVERSIÓN: ¿QUIÉNES SERÁN LOS QUE TOMAN RIESGOS?

Aunque es probable que el crecimiento económico débil y los rendimientos históricamente bajos continúen en 2020, todavía hay oportunidades para buscar mayores rendimientos, y un número creciente de inversores está dispuesto a intentarlo. Sin embargo, cualquier activo inmobiliario de alto rendimiento conllevará riesgos que deben entenderse, por lo que la inteligencia de inversión es más importante que nunca.

En el Informe de Perspectivas de Inversión, echamos un vistazo a las tendencias clave en la tienda para 2020, que incluyen: El capital privado domina el alto rendimiento, ¿Qué inversiones? La ubicación es clave.

LOGÍSTICA: EL COMERCIO ELECTRÓNICO, LA TECNOLOGÍA Y LAS TENDENCIAS LABORALES DICTARÁN LOS REQUISITOS DE ESPACIO

La noticia principal de 2020 es que el sector inmobiliario logístico continuará siendo impulsado por las tendencias clave en el comercio electrónico, la tecnología y la disponibilidad de mano de obra.

La flexibilidad inherente del sector logístico significa que puede adaptarse más fácilmente a las oportunidades y necesidades cambiantes, por lo que esperamos que las perspectivas para 2020 sean brillantes.

USO MIXTO: NUEVAS DIMENSIONES Y ESPACIOS MULTIFUNCIONALES

A medida que avanzamos en 2020, todo el concepto de uso mixto está experimentando una revolución. Los proyectos de uso mixto de antaño fueron innovadores, pero la nueva generación de desarrollos será completamente



diferente: espacios genuinos multifuncionales que aumentan la flexibilidad, crean experiencias y proporcionan la máxima conectividad.



Para crear tales lugares, el tiempo es tan importante como las dimensiones tradicionales del espacio y la función. Los proyectos inmobiliarios del mañana podrán transformarse a lo largo del día para ofrecer diferentes experiencias, y la utilización resultante del espacio las 24 horas del día, los 7 días de la semana, también será un factor clave para maximizar los retornos inmobiliarios.



Hemos identificado tres tendencias clave que juegan un papel importante en la forma en que los proyectos de uso mixto se verán en el futuro y contribuyen a hacer que estos activos sean lo más efectivos posible y la utilización efectiva y emocionante del espacio y otros recursos, creciente personalización, espacios públicos identificables y utilizables.

OFICINA. REDEFINIENDO LA CALIDAD Y EL POTENCIAL FUTURO

En 2020, las estrategias en el lugar de trabajo se han vuelto cada vez más importantes para las empresas de todos los tamaños, especialmente en un mercado cada vez más competitivo para atraer y retener a los mejores talentos.

Los empleadores buscan cada vez más lugares de trabajo que fomenten la colaboración, estimulen la eficiencia, aumenten la satisfacción en el trabajo y contribuyan al equilibrio trabajo / vida. Esto está conduciendo al crecimiento de espacios de oficinas flexibles, la intensificación del uso de tecnología y la transformación gradual de los edificios de oficinas tradicionales en lugares de trabajo abiertos y multipropósito.

Se prestará menos atención al 'hardware', como escritorios, particiones y especificaciones técnicas, y se centrará más en el 'software', como los valores culturales y sociales de los edificios.

CAMBIO SOCIAL: ADAPTARSE A LOS DESAFÍOS DEL MAÑANA

La adopción generalizada de Internet y el rápido desarrollo de la tecnología inteligente han sido fundamentales para acelerar el cambio social. Las nuevas tecnologías ofrecen una plataforma para que individuos y grupos desarrollen su propia infraestructura social, y el progreso tecnológico está teniendo un profundo impacto en cómo la sociedad consume bienes, conocimiento y espacio.

En nuestro informe Perspectivas de cambio social para 2020, analizamos los factores más importantes que impulsan el cambio en la nueva década, no solo para la sociedad en general, sino también para el futuro de los inmuebles.



TECNOLOGÍA: ¿DE QUÉ TIENE MIEDO EL SECTOR INMOBILIARIO?

La industria de inmuebles ahora está presenciando algunos cambios fundamentales. En las próximas décadas, los actores del sector inmobiliario mirarán hacia atrás a principios del siglo XXI como un mercado a menudo fuera de fecha. Muchas áreas de la industria de inmuebles han sido transformadas por la implementación de la tecnología. Desde la construcción de edificios hasta su gestión de activos y propiedades, estamos viendo cambios estructurales en la forma en que los ocupantes, los inversores y las empresas de asesoramiento inmobiliario hacen negocios en todos los ámbitos.

En este informe, analizan las tendencias tecnológicas clave que marcarán la diferencia en 2020: explorar cómo evoluciona la tecnología, cómo los valores éticos están relacionados con el crecimiento en el uso de datos y cómo puede planificar nuevas estrategias tecnológicas.

VENTA MINORISTA: NUEVAS MENTALIDADES IMPULSARÁN EL CAMBIO

El sector minorista de hoy está sufriendo grandes interrupciones, alimentado por un conjunto de poderosas fuerzas tecnológicas, sociales, demográficas y económicas. El auge de Internet ha traído la capacidad de comprar en cualquier momento y en cualquier lugar, y el Reino Unido está liderando a Europa con una quinta parte de todas las ventas minoristas en línea.

Estos cambios han dado como resultado un cambio de poder hacia los consumidores, que ahora esperan una experiencia omnicanal perfecta como estándar. Por lo tanto, los minoristas enfrentan un gran desafío: desarrollar su comprensión del comportamiento del consumidor y adoptar nuevos enfoques para sobrevivir.

En nuestro informe Retail Outlook, analizamos en profundidad cómo está cambiando el sector y qué impacto están teniendo las nuevas tecnologías.

¿DEBERÍAMOS DEJAR ATRÁS LOS CBD?

El Distrito Central de Negocios solía ser el corazón palpitante de una ciudad. Sin embargo, en los últimos años, los cambios en el comportamiento, la tecnología y la vida económica han llevado a una mayor difusión de la actividad.

Esto ha creado oportunidades, pero también ha contribuido a aumentar los atascos de tráfico, la expansión urbana descontrolada y el acceso inconsistente a una fuerza laboral talentosa. Las nuevas generaciones buscan un mejor equilibrio entre la vida laboral y personal con más colaboraciones y diferentes formas de trabajo. Como resultado, ¿deberíamos comenzar a pensar en las ciudades de manera diferente? ¿Y qué pasará con los CBD en 2020?

THE CHANGING CBD

OUTLOOK

2

2

0

Should we leave
the traditional
CBD behind?

INTRO



LOCATIONS AND FUNCTIONS

In early urban geographical models, the modern city was represented by a clear distinction between centre and periphery from a functional point of view. Cultural and political preferences, religion, economic relations and production techniques have contributed to a former distinction between the different functions of a city. This has resulted in previously **fragmented** cities, with **monofunctional** areas, based on the land values and transportation hubs. As such, in the post-industrial era, **CBDs have emerged in most of the developed cities**, in the heart of the city, where land values were the most expensive.

Modern cities present a relatively spread landscape, with a strong (though ageing) CBD and diverse secondary office districts going towards the periphery. This has offered more opportunities in terms of a wider rental spectrum and new

opportunities for developers. However, it has also contributed to congestion, higher vacancy rates in some areas, an unplanned feel to the overarching environment and increased challenges in attracting talented employees.

Whilst the statement it's **'all about location'** remains key there are questions to be asked around the relativity this has to the expectations of a new workforce. This new workforce group seeks for an alternative work-life balance, now possible with new and remote technologies, collaboration and new ways of moving.

As such, the old and traditional location of functions can be challenged. **In an increasingly complex world, where the war of talent is becoming key, there is a need for designing new strategies to approach the location of the office function and to reimagine the future city.**

GEN Z CITIES: SHOULD WE LEAVE CBD BEHIND?

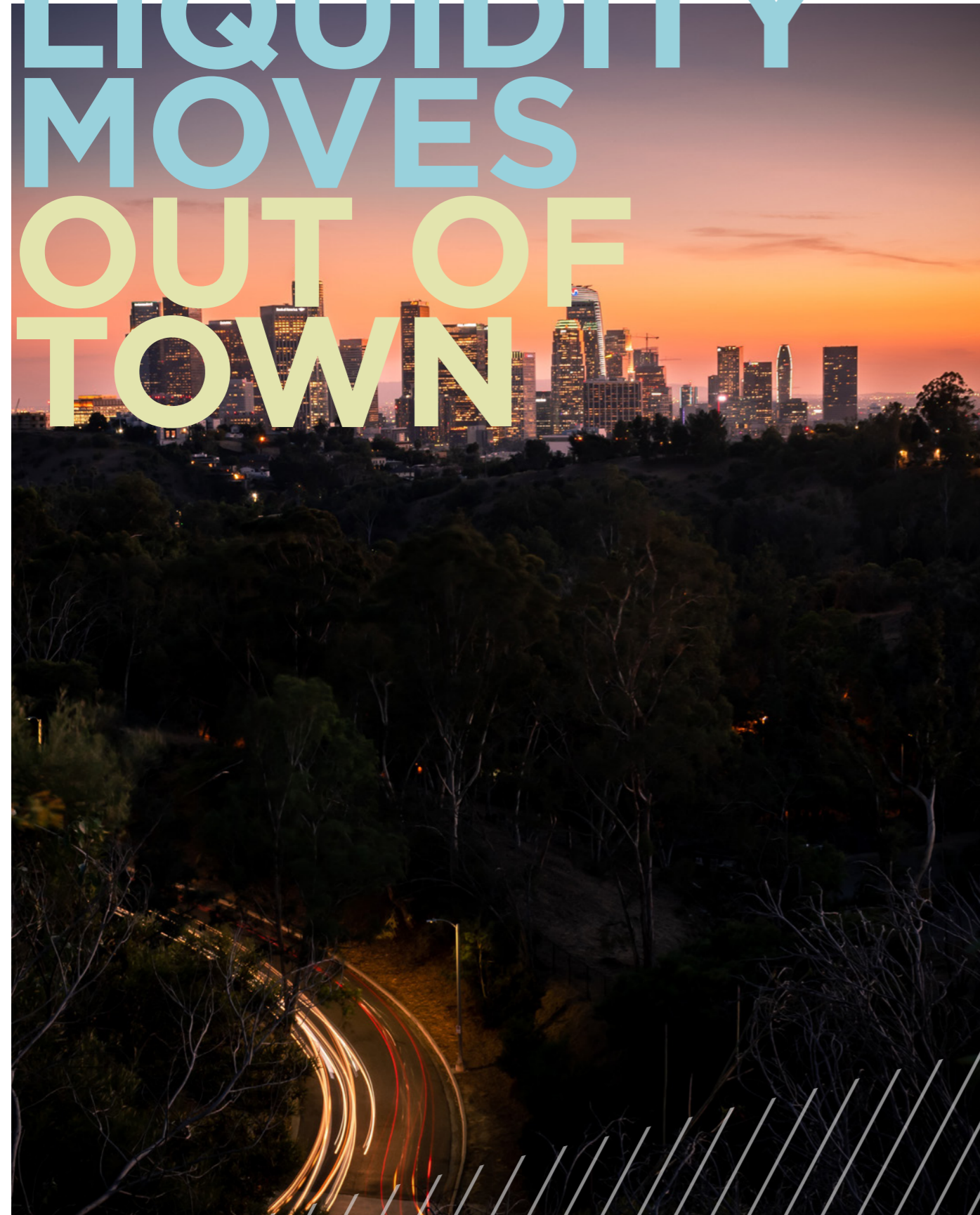


Location and work-life balance are key

It is about human scale and diversity

Cities are changing from mono-functional clusters towards Mixed Use

OFFICE LIQUIDITY MOVES OUT OF TOWN



While prime CBD offices are still viewed as attractive investments, last decade showed a dramatic shift of investment interest towards non-CBD. Across EMEA region Non-CBD investments exceeded CBD in 2016 and continues to grow with CBD volumes slowing.

CHANGE IN MARKET METRICS FROM 2009 TO 2018 ACROSS EMEA REGION.*

	CBD	Non CBD
Median price per sqm growth, %	26	-6%
USD Transaction volume growth, %	174	255
Sq. m. transaction volume growth, %	82	217

*Based on the analysis of investment transactions with office properties across EMEA region. Source: RCA

EMPLOYMENT SHARE HAS SHRUNK IN THE CORE CBD IN SOME CENTRES

Certain cities have seen the employment share of companies located in the CBD gradually reduce over the last two decades (e.g. Paris, Munich, Brussels) indicating a geographic disparity in new employment creation. However, the majority of the cities in our analysis show companies located in the CBD extending their share of total employment over the period since the late 1990's (e.g. Milan, Zurich and Copenhagen).

In 11 out of 20 major European cities, the CBD has seen a reduction in its share of overall office stock over the past decade.

The CBD is also expanding outside of its traditional boundary and separate nodes of business activity are developing within cities.

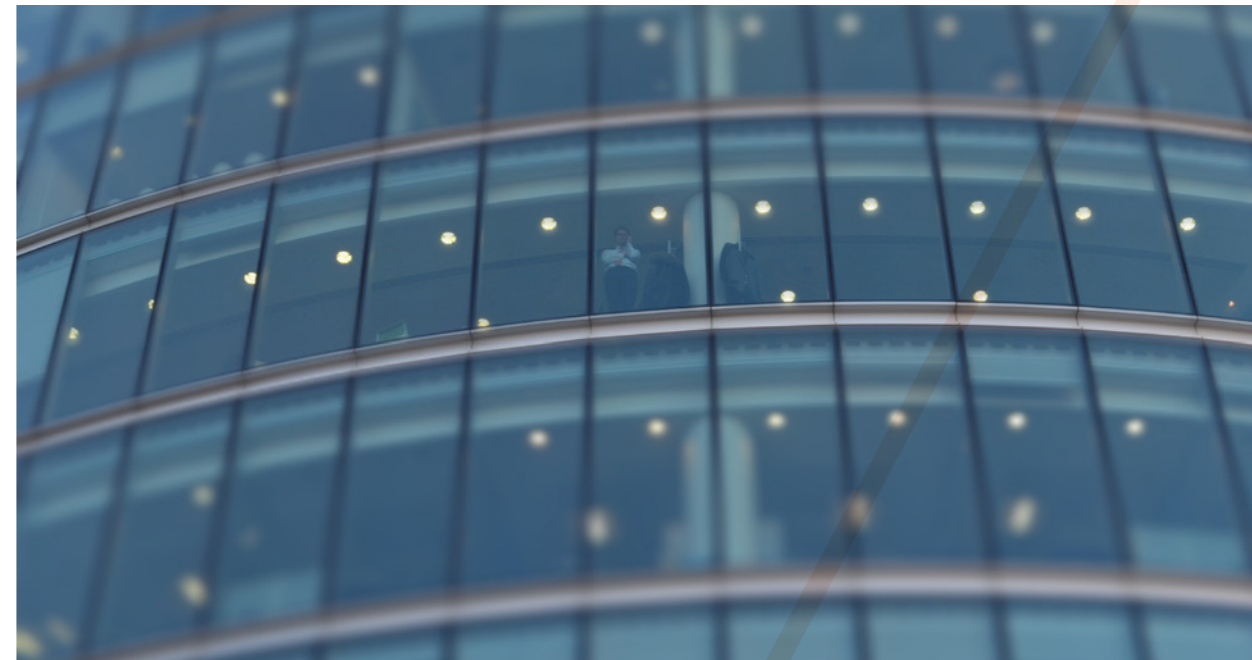
As a city matures and expands its reasonable to assume that it will become relatively less monocentric as new development spreads out.

CBDs are expanding beyond their traditional boundaries

The share of CBD office stock as a proportion of the total is declining in most European cities

The CBD's share of total employment is also shrinking in some cities

OFFICE MARKET TRENDS IMPACTING LOCATIONS



- **Government politics and local policies**
- **Generation shift**
- **Workplace trends**
- **Personal vehicles**

The spatial organization of business activity is set to shift as polycentricity becomes the norm and as changes in human behavior, technological developments and economic necessity lead to less centralized activity. This may be in the form

of greater local working, therefore reducing our carbon footprint through reduced travel and utilizing mixed use development allowing people to work, shop and live in closer proximity. This process would be facilitated by the expansion of serviced offices and remote working practices. This transformation depends on changes in human behavior to make decentralized and remote working standard practice beyond the trailblazing technology and creative sectors.

CBD will gain in importance as the central hub supporting decentralized activity. This will accelerate the trend towards office development with a higher proportion of meeting and collaboration space in traditional CBD areas. Thus, workers will increasingly travel into the CBD for activities that require social interaction, teamworking and face-to-face meetings; while potentially working locally in serviced office space, at home or remotely for independent tasks.

OFFICE CLUSTERS TYPOLOGY

CBD is a central hub that supports decentralized activity

Networking activities and social interaction



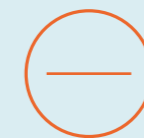
CBD



SPOT



DONUT



LINEAR



SCATTERED

FUTURE PROOF BUSINESS LOCATION STRATEGIES



Aerotropolis concepts, Transit hubs

LABOR RESOURCES IN THE IMMEDIATE CATCHMENT AREA + LONG DISTANCE ACCESS (HIGH SPEED TRAIN AND AIRPORT)

In 2010 - 2020 international corporations were consolidating functions like Production, R&D, Marketing or Finance in dedicated offices. For such companies' immediate access to versatile labor becomes less important than long range access for international travel.

Proximity to a major airport or high speed train hubs is greatly valued.

Gateway cities with lower real estate costs and extensive infrastructure development programs can be a good choice.

PLEASANT CITIES AND NEIGHBORHOODS

Mix use, diversity and sustainability

People intensive business was trying to gain competitive advantage by accessing the biggest labor markets in order to have a better choice of employee. As the result such companies locate their offices in the centres of Mega Cities, accessing millions of potential employees.

As cities compete for talents with each other, the size of the labour market becomes less important than the quality of the workforce.

So, could the natural choice be neighbourhoods offering the best quality of life?



Comfort, wellbeing and quality of life is the advantage in the competition for talent

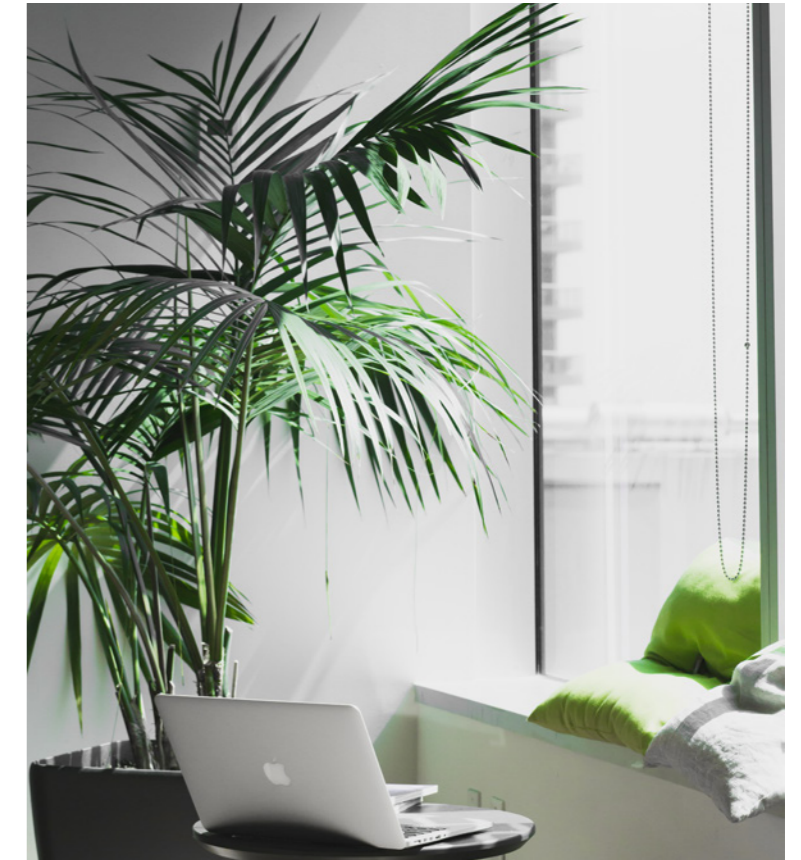
COMPETITION: BEING CLOSE OR BEING FAR?

The clustering of similar businesses has been driven by the competition for labour. Geographical proximity to competitors ensures equal access to the requisite labour force.

However, with the increase of population mobility and growth of the shared economy, high quality labor migration will intensify.

So instead of being on par with competition, location strategy should be viewed as a future proof competition advantage.

Competitors location strategies should be evaluated for their weaknesses.



An office is a place to learn as well as work

OFFICES ARE ABOUT INTERACTION

In retail we see retailers without shops, but the post-industrial economy is not possible without an office.

While offices retain their importance, the role of an office is shifting. From a very functional, static environment to one that fosters and encourages communication and connection between people.

While 'tasks' can be done at home, in a flexible space or indeed a coffee shop; communication, interaction, personal development and learning will be concentrated in offices.

WHAT MIGHT CHANGE MEAN?

Prime locations will remain important to the strategies of developers and investors. In addition there will be more focus on placemaking, the positive gentrification of an area and general approaches to creating 'new' locations of interest

There will be an increased appetite for mixed use environments. The combination of office, public space, landlord activated space, retail and leisure will be recognised as key components. This is discussed in further detail in the mixed use outlook 2020 content.

The newer style of development and re-imagining of some parts of the city landscape create an opportunity to use technology more efficiently. The growth in smart tech, IoT connectivity and big data creation and of course PropTech is positioned to deliver far more insight than has previously been possible. This should drive greater intelligence and in turn flexibility of use.

CASE STUDIES

LONDON



Expansion of London's core centres – The City continues to dominate. Rather than becoming polycentric, it could be argued that London has simply expanded with areas around the City and West End growing overtime, driven by new supply and regular improvements to infrastructure.

Over the past two decades new areas have emerged as the boundaries of traditional markets merge or spread further afield. In part driven by new developments providing new and often cheaper space (initially), or the wider redevelopment of areas around key transport hubs. External factors, such as the 2012 Olympics, significantly boosted the prospects of emerging submarkets like Stratford.

Emerging submarkets have not necessarily challenged the traditional core areas on scale, but a number of peripheral locations are now priced above their respective cores. Examples include Shoreditch, which benefitted from the Tech City clusters, Clerkenwell and Southbank. Prime rents in all three of these locations are now at a premium to the City Core.

SOUTHBANK

Areas around Southbank are supported by the extension of the jubilee line, vastly improving access to the area and opening up other sites for redevelopment. Today, rents in Southbank are at or even above those in City Core. In part, this is because of the cultural aspects of the submarket, as well as the 24/7 economy which is not necessarily present in the Square Mile.

VICTORIA

This location has grown through new schemes, with the Lyons Review into the occupation of space by Government departments leading to a shift of some works outside of London, whilst also allowing for the rationalization of space and enabling wider redevelopment of the area.

Improvements to existing transport infrastructure and the attached public realm have provided a platform for large-scale development from the likes of Landsec and Tishman Speyer.

KINGS CROSS

Kings Cross undergone a wider regeneration process in the area around the new international rail terminal. The implemented strategy came up with new sites for redevelopment and the provision of mixed use projects including office, retail, leisure and residential uses. Having a single owner, Argent, has allowed a unified and coordinated approach to the regeneration.

MOSCOW



Moscow had gone through major transformation since 2012 with tremendous investments into transport infrastructure, urban regeneration, public spaces, along with strict traffic and parking regulation.

Office rent premium for walking accessibility from metro station increased from 17% for each 5 minutes to 24% (* details are available in walking distance premium report).

In 2008, the CBD performed significantly better than other areas, where rents fell significantly, but 2016 post-sanctions market crunch affected the CBD significantly more than other city areas.

Currently three trends are observed in the Moscow office market:

CBD EXPANSION

Originally only the area within the inner ring road (Garden Ring) was considered as CBD, now the area within the third ring road is perceived by the market as a business area. Authorities a ban on office construction within the inner ring. The aim being to support residential and hotels development in the area. Potentially within 10-15 years Moscow CBD will have a donut shape.

NEW LINEAR OFFICE CLUSTER

Leningradsky Office corridor is extended along the Leningrdskoje Highway which connects the city centre with major airport. Office rents in this location are aligned with those in the city centre. Leningradsky Office corridor has a strong development pipeline and a stable demand from corporates.

CREATIVE CLUSTERS

Secondary offices located in former industrial premises are distributed around the city and favor 20% higher rents in comparison to modern offices in a similar location. Such premises are preferred by creative industries.



Andrew Phipps

Head of EMEA Research & Insight
Cushman & Wakefield, LLP
125 Old Broad Street,
London, EC2N 1AR, UK
Tel: +44 (0) 20 3296 4236
andrew.phipps@cushwake.com
cushmanwakefield.com

Outlook 2020 was researched and written by the Cushman & Wakefield Research & Insight team members from across EMEA.

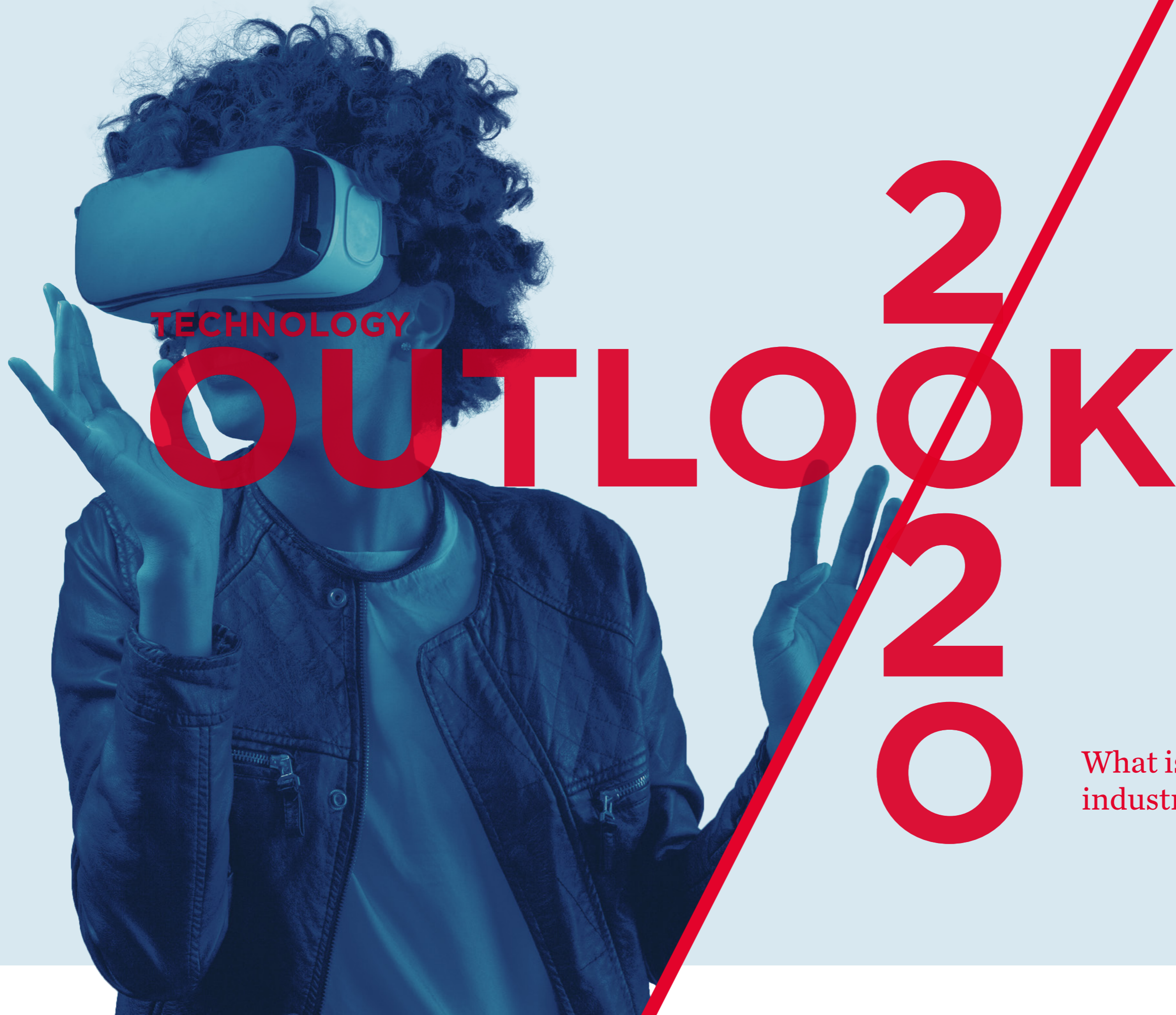
Cushman & Wakefield (C&W) is known the world-over as an industry knowledge leader. Through the delivery of timely, accurate, high-quality research reports on the leading trends, markets around the world and business issues of the day, we aim to assist our clients in making property decisions that meet their objectives and enhance their competitive position.

In addition to producing regular reports such as global rankings and local quarterly updates available on a regular basis, C&W also provides customized studies to meet specific information needs of owners, occupiers and investors.

C&W is the world's largest privately-held commercial real estate services firm. Founded in 1917, it has 230 offices in 60 countries and more than 13,000 employees. The firm represents a diverse customer base ranging from small businesses to Fortune 500 companies. It offers a complete range of services within five primary disciplines: Transaction Services, including tenant and landlord representation in office, industrial and retail real estate; Capital Markets, including property sales, investment management, investment banking, debt and equity financing; Client Solutions, including integrated real estate strategies for large corporations and property owners, Consulting Services, including business and real estate consulting; and Valuation & Advisory, including appraisals, highest and best use analysis, dispute resolution and litigation support, along with specialized expertise in various industry sectors. A recognized leader in global real estate research, the firm publishes a broad array of proprietary reports available on its online Knowledge Center at: www.cushmanwakefield.com

This report has been prepared solely for information purposes. It does not purport to be a complete description of the markets or developments contained in this material. The information on which this report is based has been obtained from sources we believe to be reliable, but we have not independently verified such information and we do not guarantee that the information is accurate or complete. Published by Corporate Communications.

©2019 Cushman & Wakefield, Inc. All rights reserved.



TECHNOLOGY

OUTLOOK

2

2

2

0

What is the real estate
industry scared of?

INTRO

“

In today's business and technology environment, should we be surprised by the pace of transformation?

”

Five years ago the world looked quite different but many of today's technological developments had long been discussed. If we look forward ten years most companies will have changed significantly or may not exist at all. The real estate industry is now witnessing some fundamental changes. In the decades ahead, real estate stakeholders will look back on the early 21st Century as an often-out-dated marketplace.

This piece will explore how the industry's use of technology is evolving, what are the values affecting the growth of technological change and offer suggestions on how to plan for new technological strategies.

From the construction of buildings to their asset and property management, we are seeing structural changes in the way occupiers, investors and real estate advisory companies do and will do business in the future.

Many areas of the real estate industry have been transformed by the implementation of technology.

CONSTRUCTION VIRTUAL MODELLING AND REAL TIME INFORMATION

According to a recent report published by PWC¹, the number of start-ups working in the construction sector increased by **14%** from 2011 to 2017.

Despite a large degree of independence, they often have mutually beneficial ties with established construction and development companies. These start-ups integrate a large range of topics including digitalising processes, intermediation platforms and **BIM** (Building Information Modelling).

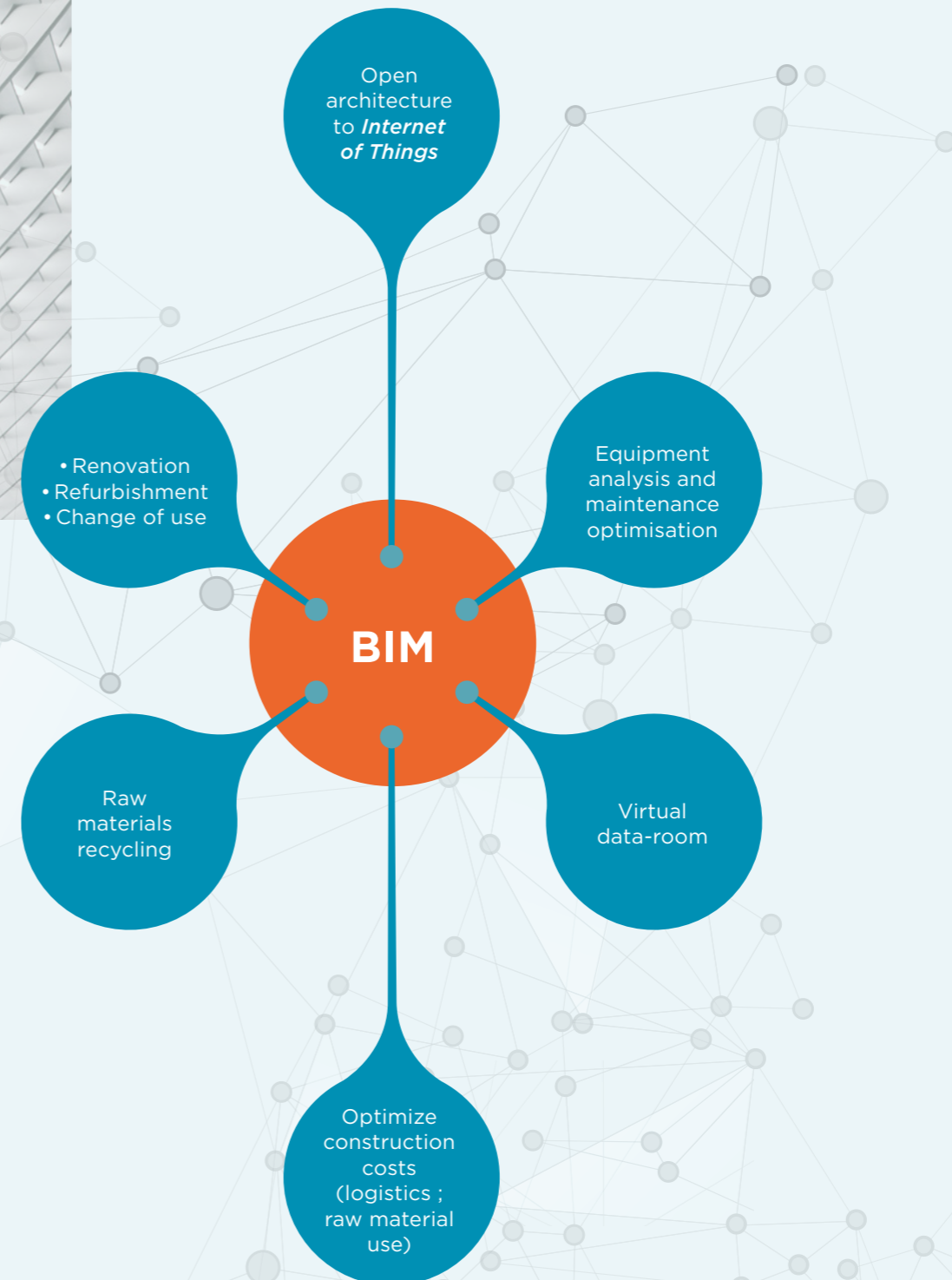
BIM involves the use of intelligent 3D modelling to generate and manage digital imagery of the physical and functional characteristics of the building during the construction process. It is considered one of the major revolutions of the building sector. However, according to a recent European Construction Sector Observatory report², its

use is still minimal across the industry, with 61% of real estate companies in Europe having not yet used the technology. The lack of adoption can be attributed to the slow implementation of policy and correct practises, and the shortage of people trained to use the technology.

In other areas of construction, start-ups are also looking into the R&D of innovative materials and the way they can be implemented in the future. Examples include materials with higher resistance capacities, environmentally-friendly materials, and the use of robotics to aid in the most dangerous parts of constructing a building.

¹ PricewaterhouseCoopers, Innovation et BTP : la transformation du secteur est en marche, Décembre 2018, p.11

² European Construction Sector Observatory, Building Information Modelling in the EU construction sector, March 2019, p.7



ASSET & PROPERTY MANAGEMENT CONNECTIVITY AND ANALYTICS ARE THE NEW NORMAL

- **Property and asset management are being transformed using technology.** The generation of big data gives rise to concepts like 'Smart Buildings' - whose features are a key selling point. The demand for data analytics is growing by 23% a year and will be worth \$3.2bn (€2.9bn) by 2023³ while only 20% of PropTech companies are related to property management⁴.

- **Smart Buildings streamline time-consuming processes and provide full visibility into building operations by utilising IoT technologies.** This consists of building a system of linked devices, machines, or even people, to share data over a network in an automated way. The insight can allow property managers to reduce expenses, build a better environment for the building's occupiers and track inefficiencies. Smart Buildings are reported to save 38% in energy consumption and boost productivity by 23%.³ With legislation and regulation pushing towards more corporate accountability for environmental issues and 86% of millennials looking into investing sustainably, it is becoming the baseline expectation.⁴

³ Companies are taking advantage of their new ability to track their workers - The Economist

⁴ PropTech 3.0: The future of real estate.



Smart buildings streamline time-consuming processes.

A SHIFT AHEAD IN EFFICIENCY AND SERVICE

Technology fuels a shift in the use of physical space. It helps identify how occupiers use the space and provides ways for users of the space to experience it differently. As space and technology become more entwined, we are seeing an increase in the amount of services people can use in a set space.

In general, people require an ever-increasing level of flexibility in their everyday lives. The availability of products and services are expected to be provided on-demand; a necessity for every future-proof business. Processes such as automation are no longer limited to a select few.

Apps such as IFTTT and Zapier enable everyday users to automate processes on a variety of platforms and services. At times, they can use this to interact with the space around them and create efficiency in doing so.

According to the EOCON Time Utilization Survey, office space is just used for 42% of the day. With the analysis of workplace data, inefficiencies can be identified, and insight can be produced on how space can become more efficient, flexible and safe. This is a prevalent practice among serviced office operators.

Technology also causes a shift in the process of finding space. Increased use and availability of data enables real estate agents to better advise the occupier. Moreover, rather than taking a reactive approach, technology enables agents to take a proactive role in advisory. Identifying trends from market, macro-economic and demographic data helps to guide occupiers throughout the process. Virtual and augmented reality can help visualise the potential of space, which is valuable in development and relocation opportunities.



MACHINE AND HUMAN INTELLIGENCE

Brokerage activity has already adopted data-driven models; contractual agreements can be monitored and enforced with the development of smart contracts. In addition, by using technologies such as blockchain, brokers can open their assets to a wider scope of investors. New platforms such as Bricket and Arex are aiming to create blockchain-based marketplaces to accommodate real estate investment transactions (such as the sale of the Saint-Regis Aspen resort in Colorado)⁵, fundraising and trading. These solutions work by issuing bonds over the platforms to investors in the form of e-tokens which are given a value. Once the developers sell the assets, the e-token holders receive back capital gains.

Recent findings from the World Economic Forum predicts that at least 10% of global GDP will be stored on blockchain platforms by 2025⁶. However, there are increasing legal concerns surrounding the adoption of blockchain in real estate. These platforms are not yet fully regulated on an international level, which is a problem, as the technology simplifies cross-border investment. The practise is being closely monitored by the European Union but currently provides ample opportunity for the real estate brokerage industry to develop disruptive models.

Large data points involving letting and sales data have become increasingly helpful to predict market prices and model cash flows. Vendors and purchasers can use artificial intelligence (AI) to aid in the decision-making process of trading property. AI is being trained to recognise facades and estimate quality and, therefore, pricing and letting rents. Platforms such as Skyline use machine learning to spot market signals and help adjust strategies of commercial property portfolios. Zillow, a US-based listing website, is also using machine learning to estimate property prices. They are even purchasing property to sell directly to their users in order to avoid the typical time-consuming process when buying property.

⁵ <https://medium.com/krypital/security-token-case-analysis-aspen-coin-the-first-real-estate-security-token-offering-bbbcc52ace5>

⁶ World Economic Forum, Building Block(chain)s for a Better Planet, September 2018



Source: Cushman & Wakefield Research

WHAT YOU NEED TO KNOW IN 2020

For many sectors, and indeed for the real estate industry, the main challenge in this technological revolution is adapting business practices and tools to remain competitive.

We need to consider the possibilities of technology in our fields and the capabilities of what we can achieve when using it effectively. The real estate industry has been slow in adopting technology. The risks involved could offset expected immediate returns. These risks include obsolescence caused from the speed of technological progress, redundancies caused by the offset of labour skills and differing returns on investments.

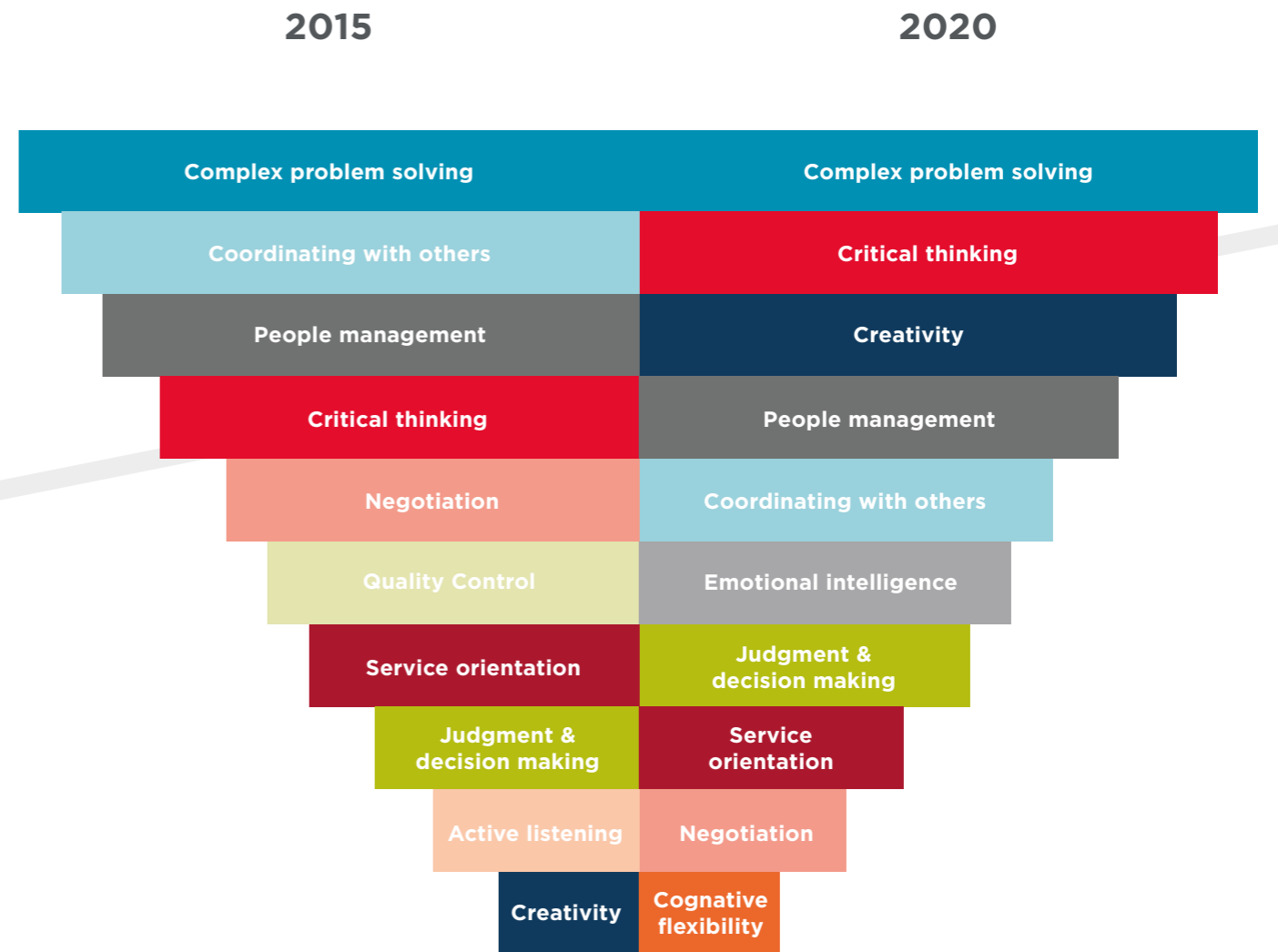
Real estate stakeholders are looking for ways to optimise investments and avoid decreasing returns. Some are taking a venture capital approach by investing in companies that are building technological tools, whilst others utilise or expand their own resources to build the tools internally.

A prominent method is to hire workers with skills in the technological realm and integrate them within the traditional skillsets in real estate. On a micro-level, there are changes in the way people think about using space and buildings in which technology plays a major role.

A growing part of the real estate landscape now consists of initiatives from technology companies and new entrants who will continue to challenge the industry. Established players are responding by creating partnerships with tech companies.

With new technologies continually being released, new questions are being raised and operations and processes need to be set. The key statement to keep in mind is that **technologies should be used to enable a meaningful future for humankind**⁷. On a global level, the emergence of big data (the systematic production and collection of data) enables the capturing of data points on personal information.

TOP TEN SKILLS ARE CHANGING AS THE FOURTH INDUSTRIAL REVOLUTION PROGRESSES



Source: World Economic Forum, Agenda "The 10 skills you need to thrive in the Fourth Industrial Revolution". 19 January 2016.



Who owns people's data?

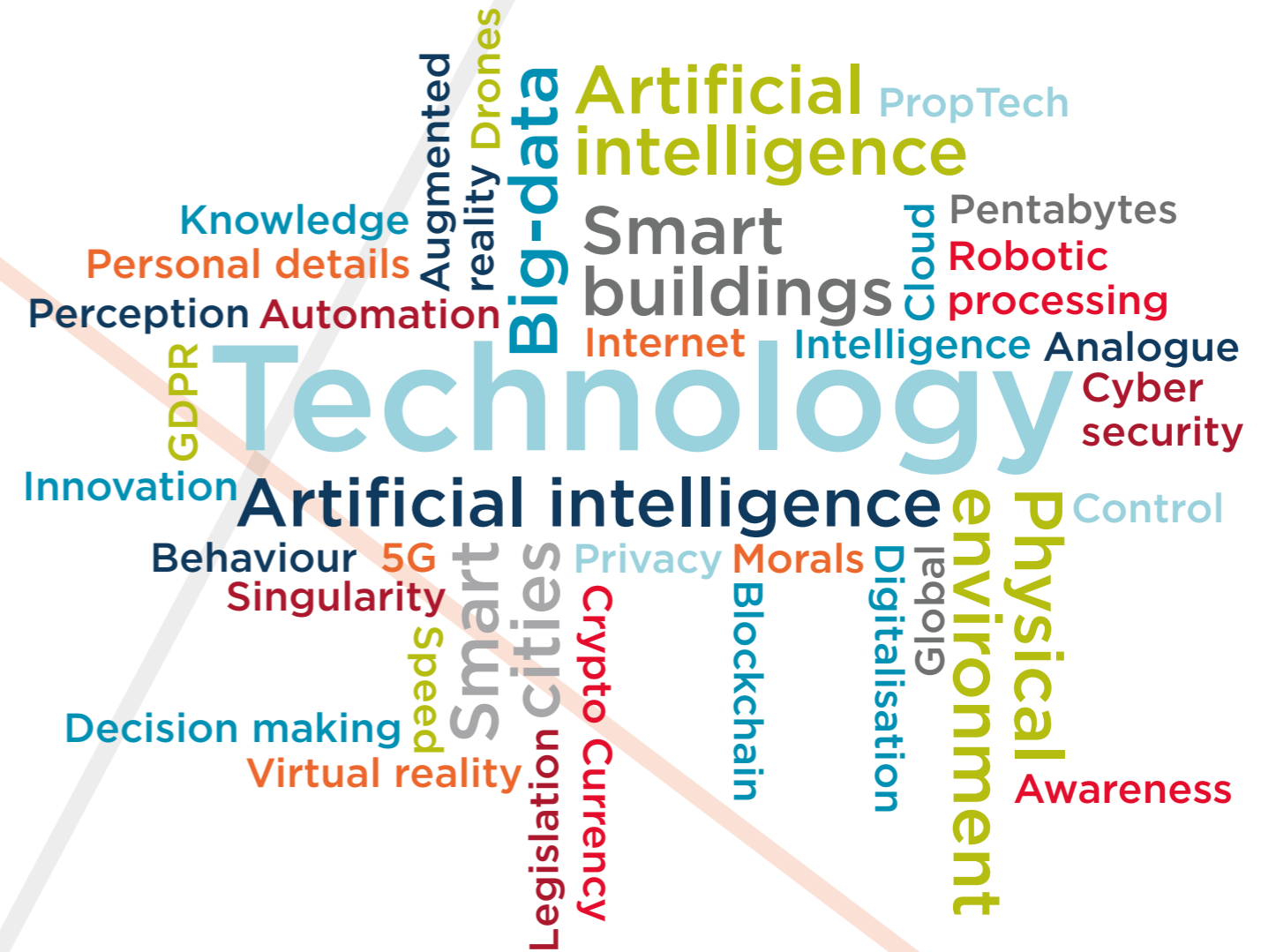
Do we have the right to remain anonymous?

Who benefits financially from using our data?

These are some serious ethical issues that should be considered when technology becomes further intertwined with the real estate landscape. In areas such as medicine and law, for example, codes of conduct are outlined and strictly implemented; by applying the same methodology to technology we can minimise malpractices and encourage good practices.

The real estate industry needs to start recognising the importance of our changing attitudes towards technology in the future. Most notably, the real estate industry needs to start identifying what value we generate by using new technology.

Technologies such as automation fast-tracks routine processes and limits human error; in adopting this, we can focus on providing the additional value an automated process cannot.





Andrew Phipps

Head of EMEA Research & Insight
Cushman & Wakefield, LLP
125 Old Broad Street,
London, EC2N 1AR, UK
Tel: +44 (0) 20 3296 4236
andrew.phipps@cushwake.com
cushmanwakefield.com

Outlook 2020 was researched and written by the Cushman & Wakefield Research & Insight team members from across EMEA.

Cushman & Wakefield (C&W) is known the world-over as an industry knowledge leader. Through the delivery of timely, accurate, high-quality research reports on the leading trends, markets around the world and business issues of the day, we aim to assist our clients in making property decisions that meet their objectives and enhance their competitive position.

In addition to producing regular reports such as global rankings and local quarterly updates available on a regular basis, C&W also provides customized studies to meet specific information needs of owners, occupiers and investors.

C&W is the world's largest privately-held commercial real estate services firm. Founded in 1917, it has 230 offices in 60 countries and more than 13,000 employees. The firm represents a diverse customer base ranging from small businesses to Fortune 500 companies. It offers a complete range of services within five primary disciplines: Transaction Services, including tenant and landlord representation in office, industrial and retail real estate; Capital Markets, including property sales, investment management, investment banking, debt and equity financing; Client Solutions, including integrated real estate strategies for large corporations and property owners, Consulting Services, including business and real estate consulting; and Valuation & Advisory, including appraisals, highest and best use analysis, dispute resolution and litigation support, along with specialized expertise in various industry sectors. A recognized leader in global real estate research, the firm publishes a broad array of proprietary reports available on its online Knowledge Center at: www.cushmanwakefield.com

This report has been prepared solely for information purposes. It does not purport to be a complete description of the markets or developments contained in this material. The information on which this report is based has been obtained from sources we believe to be reliable, but we have not independently verified such information and we do not guarantee that the information is accurate or complete. Published by Corporate Communications.

©2019 Cushman & Wakefield, Inc. All rights reserved.

OFFICE

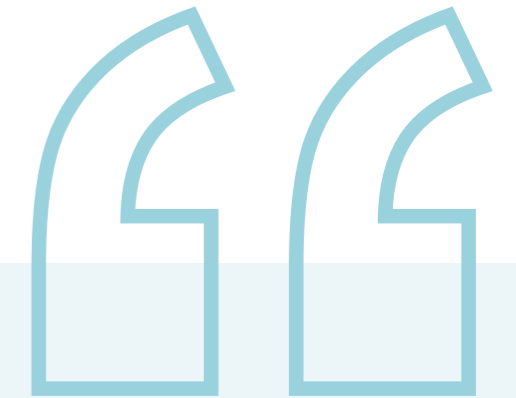
OUTLOOK

PM

2020

Future potential
of the workplace

INTRO



To truly enable a people-centric workplace you absolutely must have management vision and practices. You need to have the right culture and behavior and you need to have the right space, technology and services.

*Despina Katsikakis - "The Workplace Advantage, The Stoddart Review"*¹.



Workplace strategies have become increasingly significant for companies of all sizes, especially against the backdrop of an ever-competitive market for attracting and retaining top talent. Employers are increasingly searching for workplaces that encourage collaboration, stimulate efficiency, increase satisfaction at work and contribute to life/work balance.

As a result, property developers and owners are forced to adopt innovative solutions to meet the latest expectations of tenants. This has led to the growth of companies using flexible office spaces, to the intensification of technology use and to a gradual transformation of traditional office buildings to open and multi-purpose workplaces.

Offices can be transformative in the way they make people feel, think and behave. In order to accomplish this, companies need to bring their People, Place and Technology functions along with the rest of the business together, in a more integrated way.

¹ Available here: <http://stoddartreview.com/>

PEOPLE

The demographics of the workforce are changing, with people living and working longer. With a global rise in retirement age and improving socioeconomic factors, employees will stay longer in the workforce in the coming years. This will mean we have five generations of staff from different backgrounds who will work together in collaborative teams.

It is critical that all generations feel comfortable and confident in the workplace. The whole point of agile working is surely to ensure people are in the most effective space for the task at hand. For some, this may well mean a permanent desk or a bookable office. Keeping workers productive and satisfied is becoming more and more important, and for most companies this starts with the space they occupy. An increasing number of companies had, or have plans, to invest in spaces that encourage collaboration, creating a strong market for flexible spaces and transforming the way we work. Emblematic buildings are a preferred location for these types of flexible spaces, such as Torre

Glòries in Barcelona (Spain), an office scheme located in a mixed use project with retail, residential and public spaces that enable users a 'near at hand' environment.

One of the main requirements for flexible spaces is that they are designed within a setting that promotes collaboration and innovation. This fact enables workers to take advantage of synergies created through meetings and events organized by the providers of these services.

The growth of flexible and coworking spaces in Europe continues and it is anticipated that this trend will hold firm through 2020. Indeed, the demand for coworking spaces partially stems from start-up, freelancers and self-employed entrepreneurs taking advantage of flexible lease contracts. However, corporations are also increasingly looking at coworking as an option for employees with different requirements. For example, corporate firms located on the periphery often use coworking spaces as satellite offices within CBDs to be closer to their clients.

Furthermore, it is not only office owners dealing with this new element in the building but also hotels, airport and even restaurants are including flexible workspaces in their properties. One of the biggest flexible operators has launched a new level of working at airports with new spaces fully focused for one purpose, effective working while travelling.



According to findings in our latest "What Occupiers Want (WOW): Global Survey 2019" report - **81% of corporate respondents indicated they are either introducing or testing agile workplace strategies including desk sharing²**. Cushman & Wakefield's workplace strategy tool - Experience per SF³, highlights that companies have been allocating less metres per employee over the past five years, but that

trend is starting to slow down as businesses grapple with the right balance of personal, private, communal and break-out space. This pace will continue to slow down, with corporates tending to compensate the loss of private space for workers with an increase in shared spaces, placing therefore a greater emphasis on the effectiveness and performance of their workplaces.

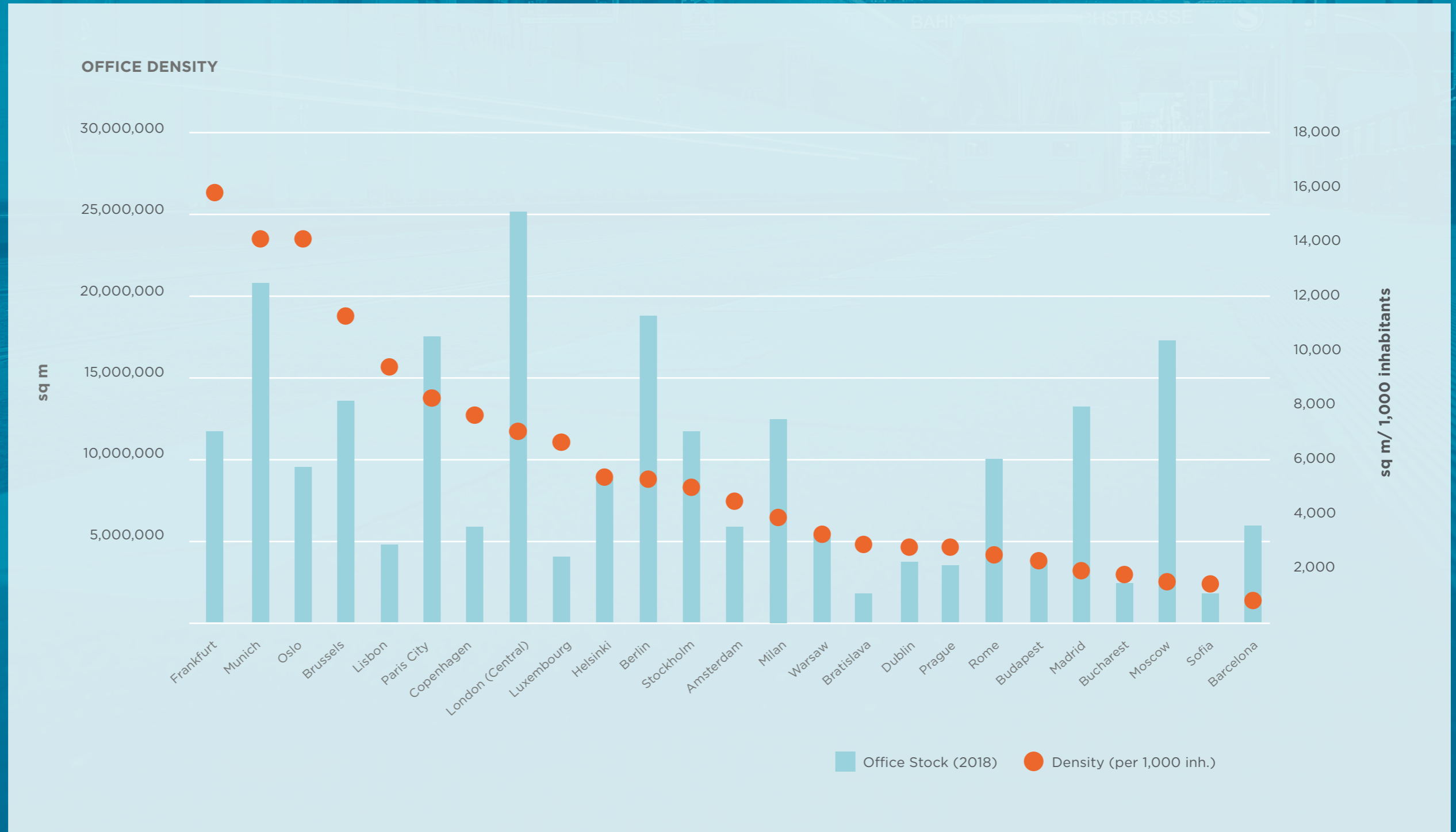
² Cushman & Wakefield "What Occupiers Want: Global Survey 2018". Available here: <http://www.cushmanwakefield.com/en/research-and-insight/2018/what-occupiers-want>

³ Cushman & Wakefield Workplace Strategy Tool "Experience per SF". Available at: <https://occupiermetrics.com/office-metrics>

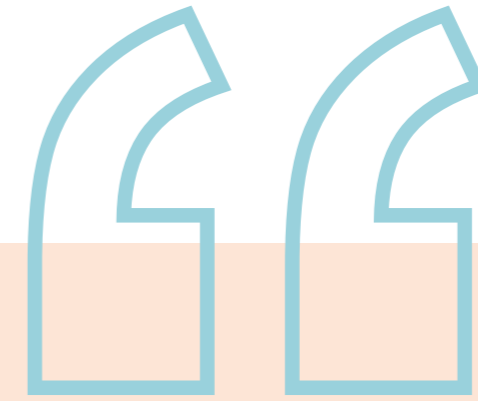
PLACE

POTENTIAL OF OFFICE MARKET GROWTH BY DENSITY IN MAJOR EUROPEAN CITIES

Fast growing office markets are in cities considered as gateways. Locations with new jobs that have a welcoming approach to employers and investors. The location of the workplace becomes even more important when trying to attract talent to a company.

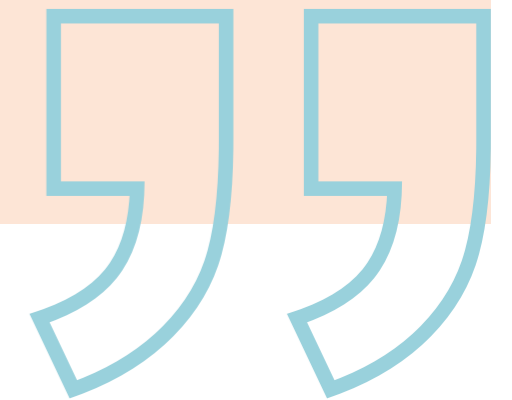


Source: Cushman & Wakefield, Oxford Economics



It's an employee's world. Place drives experience.

Workplace 2025: People, Place, Technology - Cushman & Wakefield



DEVELOPERS ARE NOW BUILDING COMMUNITIES AT THE INTERSECTION OF WORK/LIVE/PLAY

The strategy of determining the optimum location is perhaps more important today than at any time in the past. The choice is of course driven by a combination of factors, including type of business, availability of talent, costs and the general ethos of the business in question. It depends also on the kind of activity to accommodate. While for Shared Service Centres a better location would be in an office park, with increased

flexibility for future growth. Smaller occupiers, more orientated towards physical meetings with customers would be better placed in a city-centre location.

Landlords constantly evaluate the potential of the building and its surroundings, looking at nearby services, importance of amenities, current market trends and mostly an understanding of what occupiers want. They cannot usually influence the surrounding of the existing building, but they can increase the attractiveness of an office building by implementing appropriate technological solutions. Tenants increasingly demand an understanding of how they 'use' a

building and being able to provide actionable insights will be critical for many and a differentiator for those ahead of the curve.

A combination of different workspace models would be better placed to make the perfect office. Enclosed offices, open plan, hoteling, activity settings and agile team space - it makes sense to choose a combination of all these models - a hybrid workplace - meeting the needs of the five generations in the workplace. Offices must be developed to meet the behavioral changes we see in people; delivering a task based 'space' will no longer suffice.



TECHNOLOGY AND INNOVATION

The search to maximize efficiency and performance, as well as providing comfort and well-being, has led to the rise of 'Smart Buildings' by including immersive technologies such as the Internet of Things (IoT) and artificial intelligence (AI). The use of smart building sensors, for example, can reveal how office spaces are being used by revitalising motion inside the office. Occupiers and property owners can thus reorganise their real estate needs accordingly. Furthermore, building management sensors can also monitor and adapt technical systems, such as heating, ventilation and lighting in order to optimize a building's

performance and increase the efficiency of resources. Proptech is often mentioned as a catalyst for change of how we think about technology at work and brings a whole new level of workplace experience. Proptech startups have recognised that collecting the data is the easy piece, the value additive element is in the interpretation and action-oriented outputs the data can provide.

This innovative transformation is not only happening inside the office space. We are also experiencing a shift from enclosed office buildings with access limited to tenants paying rent, to multi-purpose

buildings with open and common areas for the public to enjoy. To attract footfall, developers tend to use aesthetically pleasing and high-quality building materials to maximize comfort and experience. Furthermore, sustainability efforts also push developers to use innovative and alternative building materials, such as timber, and try to include nature elements to increase the well-being of occupiers. Ultimately, this brings life to dense office areas, and occupiers can exploit the use of the building even outside of working hours and on weekends.

The workplace has not only become an important factor in talent attraction but can bring workers together and facilitate greater levels of collaboration and innovation. Tenants are increasingly putting more emphasis on modern office spaces when looking to relocate. In fact, many markets in Europe have seen the highest levels of pre-lettings ever recorded.



PICTURE: Gare Maritime Project by Extensa: Sustainable multi-functional wooden development in Brussels with offices, retail, restaurants, leisure activities and other public open spaces – Source Extensa]

WHAT YOU NEED TO KNOW

2020

- The office sector is changing, the influence of cultural and social values will impact the way employees, companies, landlords and investors make decisions. The quality of buildings is not only about construction or technical specification anymore. There is an increasing weight of importance given to variables such as relaxation zones, the use of Proptech and flexibility to accommodate occupiers' demands in the current work environment.
- People need to be educated on how to work in new environments. It isn't enough to create physical change, we must support individuals as well, in order to ensure a positive experience.
- The best workplaces will create experiences for employees and clients, making them more engaged and productive. There will be less of a focus on 'hardware' such as desks, partitions and technical specification and more focus on 'software' such as cultural and social values of buildings.

- 2020 will see a continuing trend to establish tech solutions, this trend is driven by new employees from younger generations used to an 'always on' digital lifestyle. While Proptech and new innovations bring effectiveness in the technical usage of the building, flexible spaces bring new thinking about effective occupancy and space utilisation.
- One of the biggest challenges for landlords in 2020 will be to take conclusions from the data collected from their buildings, in order to uncover new trends or evolving needs of occupiers.
- A successful workplace must serve today's needs while minimizing barriers to meeting future needs in this rapidly evolving industry. Multi-purpose, reconfigurable spaces are key to achieving this future-proofing.



Andrew Phipps

Head of EMEA Research & Insight
Cushman & Wakefield, LLP
125 Old Broad Street,
London, EC2N 1AR, UK
Tel: +44 (0) 20 3296 4236
andrew.phipps@cushwake.com
cushmanwakefield.com

Outlook 2020 was researched and written by the Cushman & Wakefield Research & Insight team members from across EMEA.

Cushman & Wakefield (C&W) is known the world-over as an industry knowledge leader. Through the delivery of timely, accurate, high-quality research reports on the leading trends, markets around the world and business issues of the day, we aim to assist our clients in making property decisions that meet their objectives and enhance their competitive position.

In addition to producing regular reports such as global rankings and local quarterly updates available on a regular basis, C&W also provides customized studies to meet specific information needs of owners, occupiers and investors.

C&W is the world's largest privately-held commercial real estate services firm. Founded in 1917, it has 230 offices in 60 countries and more than 13,000 employees. The firm represents a diverse customer base ranging from small businesses to Fortune 500 companies. It offers a complete range of services within five primary disciplines: Transaction Services, including tenant and landlord representation in office, industrial and retail real estate; Capital Markets, including property sales, investment management, investment banking, debt and equity financing; Client Solutions, including integrated real estate strategies for large corporations and property owners, Consulting Services, including business and real estate consulting; and Valuation & Advisory, including appraisals, highest and best use analysis, dispute resolution and litigation support, along with specialized expertise in various industry sectors. A recognized leader in global real estate research, the firm publishes a broad array of proprietary reports available on its online Knowledge Center at: www.cushmanwakefield.com

This report has been prepared solely for information purposes. It does not purport to be a complete description of the markets or developments contained in this material. The information on which this report is based has been obtained from sources we believe to be reliable, but we have not independently verified such information and we do not guarantee that the information is accurate or complete. Published by Corporate Communications.

©2019 Cushman & Wakefield, Inc. All rights reserved.

MIXED USE

OUTLOOK

2020

New dimensions
of mixed use

INTRO

The future of mixed use has arrived.

Mixed use is as much a philosophy as it is a type of development. Such projects turn from inner focus to external orientation and become an important element connecting people and city fabric. The new generation of real estate schemes will not just be mixed use developments, but multifunctional spaces. Moving from a combination of real estate components to creating a place, increasing flexibility and providing diversified experiences. Mixed use developments are now intended to provide maximum connectivity instead of trying to differentiate components and maximize a split in people flows.

The future of mixed use development is a unified flexible space which creates a place where people want to be. To achieve this, schemes should be able to transform throughout the day to offer different uses and experiences.

To create a successful development, time is as much a consideration as the traditional dimensions of space and function. The pressure to maximize returns drives the innovative ways to ensure 24/7 utilisation of spaces.

We have identified three key trends that play a significant role in how mixed use projects will look in the future and contribute to make these assets as effective as possible.



EFFECTIVE AND EXCITING UTILISATION OF SPACE AND OTHER RESOURCES



INCREASING CUSTOMIZATION



IDENTIFIABLE AND USABLE PUBLIC SPACES

EFFECTIVE AND EXCITING UTILISATION OF SPACE AND OTHER RESOURCES

The trends to recycle everything possible and minimise the underutilisation of assets can be progressively found in all sectors of the economy.

Lack of resources and space has led to a growing need to maximise the utilisation of assets. Mixed use projects provide a great opportunity to achieve this efficient and exciting utilisation in the real estate sector. There are greater expectations of a more urban lifestyle without boundaries between work, shopping, leisure and home. People expect a more exciting environment. The synergies between various uses and innovative solutions which include spaces changing throughout the year, day of week or even time of day, are increasingly allowing landlords and occupiers to enhance utilisation of their real estate 24 hours a day, and 365 days a year. Technology is here to allow smart design and engineering (removable walls, flexible furniture) as well as enabling the creation of numerous PropTech tools which optimise space utilisation.

This not only drives the asset performance and returns, but also satisfies environmental aspects that are increasingly important for communities and investors.

Several examples can be found today to highlight the opportunity on offer: various online platforms similar to Airbnb for residences or hotels that can easily turn to offices or meeting venues; High street retail units by day, night clubs by night; or university campuses transformed to coworking space during the summer break. In addition, we are likely to see buildings that operate as vertical cities, accommodating lifestyle expectations.



The PopUp Hotel is a revolutionary new type of hospitality experience. Outdated Class B office spaces are transformed into a new concept of urban resort hospitality experience centred on a monthly repertoire of live events, concerts, lectures, and conferences.

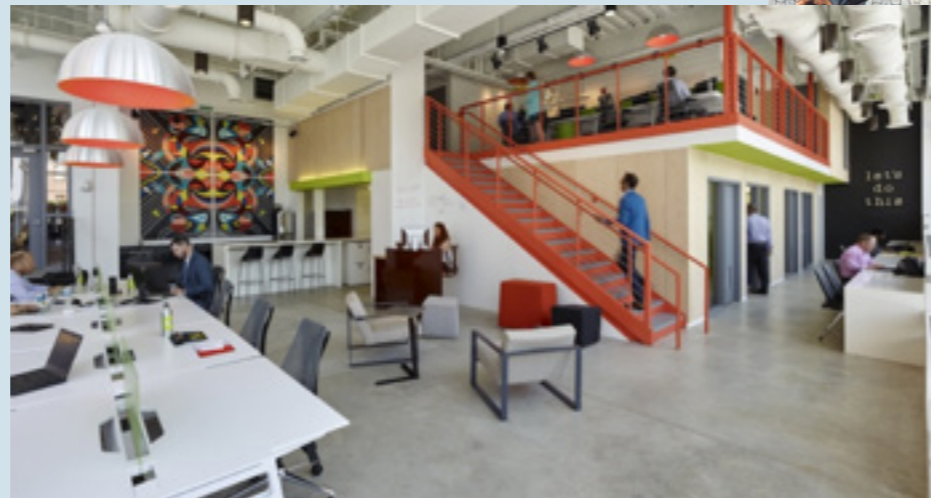


INCREASING CUSTOMISATION

We see a clear trend to customise buildings for a certain demographic or interest groups. People are increasingly demanding customised services and goods. This will gradually apply to all forms of real estate, driven by an escalating fight for clients that will follow only those who understand them and provide exactly what they seek. A product for everyone is product for no-one and this will gradually apply also for real estate.

Mixed use projects provide a great opportunity, by combining a variety of use and functions that will speak to its target group and create a sustainable competitive advantage. These made-to-measure complexes are being enabled by new technologies, providing developers with the wealth of data required to build the space according to the need of the target group. Existing technology, such as smart furniture or sensors, will allow even further real time personalisation and interaction between the properties and their users.

Increasing mobility means that people are no longer staying in one place for their whole life. They move according to the stage of their life and as their preferences and needs evolve. Therefore, mixed use projects do not have to serve all the groups in a certain place but can be made to measure for specific groups whether these are families, students, seniors or employees.



Beyond the campus: universities invest in facilities, amenities with an eye toward the community.



PLACE- MAKING

Placemaking brings additional value to the property for developers, tenants and visitors. Creation of public realm adding attraction points and creating the right atmosphere is not optional anymore, it is an essential component in creating a mixed use development.

This is not new for many countries, but it is now more important due to the changing retail landscape, urbanisation and the battle for talent. People expect more in a wealthy society. Experience-oriented people visit the place not only to use the main functions of the complex, they are attracted to the environment that brings them to live and work here, spend more time and to visit again.

HAFENCITY: QUARTIER BAAKENHAFEN IN HAMBURG



HafenCity: Quartier Baakenhafen in Hamburg, a project combining not only multiple uses (retail, office, residential, etc) but also different social offers by including diverse types of residential offer (social, commercial - both rent and sale) and targeting several social and age groups.

Sustainability is one of the basic characteristics for all products aiming to be successful in the future.

Efficient use of space and energy, flexibility of space and development for the long term are all important considerations when discussing sustainability. Mixed use developments are well-known for revitalising single-use areas, for example, business areas which tend to be deserted during nighttime.

But now it goes further and creates diversified communities within one project which helps the city to avoid distressed areas and to provide a vibrant environment attracting people.

Heart of the City in Sheffield (UK) is a good example of a mixed use development with a focus on placemaking. It is a regeneration project in Sheffield city centre with integration of existing architecture. The quarter will include offices (both traditional and flexible), accommodation, retail, and hotels. A wide range of cafes and restaurants, a food hall, leisure offers together with new squares, event spaces, courtyards and pedestrian areas will make the city centre an exciting and interesting place to live, work and spend time.

<https://www.heartofcity2.com/>



OUTLOOK 2020 WHAT YOU NEED TO KNOW

Whilst mixed use is undeniably complex it is also by far the most rewarding. Mixed use schemes are the formats of the future.

To repeat our earlier statement ‘the future of mixed use has already arrived:

1 To be effective in 2020, time must be viewed as a key consideration. There has to be a detailed view of how buildings / complexes operate throughout each day part. Is there an opportunity to expand the hours of use by opening up public spaces or elements of leisure during previously unused times of day?

3 Social space and public realm will become integral to mixed use developments. There has to be a strong relationship between city and developer. The space around the buildings is the context within which it has to be relevant and appealing to people.

2 As society evolves, so must space. In certain situations flexibility is not the issue. It’s more about being relevant. Build to suit environments such as e-fulfillment, data centres and indeed many hotels and stores are exactly tailored to their needs. Where we see opportunities is in how the different buildings work together. There is no reason why hotels, offices, restaurants, retail and residential can’t be part of one entity.

4 Put people at the heart of your development. There is still a lack of discussion around people and what they expect. 2020 will see the growing importance of understanding human behaviour and the influence this has on real estate. It is no longer enough to only look at the traditional core metrics of real estate.





Andrew Phipps

Head of EMEA Research & Insight
Cushman & Wakefield, LLP
125 Old Broad Street,
London, EC2N 1AR, UK
Tel: +44 (0) 20 3296 4236
andrew.phipps@cushwake.com
cushmanwakefield.com

Outlook 2020 was researched and written by the Cushman & Wakefield Research & Insight team members from across EMEA.

Cushman & Wakefield (C&W) is known the world-over as an industry knowledge leader. Through the delivery of timely, accurate, high-quality research reports on the leading trends, markets around the world and business issues of the day, we aim to assist our clients in making property decisions that meet their objectives and enhance their competitive position.

In addition to producing regular reports such as global rankings and local quarterly updates available on a regular basis, C&W also provides customized studies to meet specific information needs of owners, occupiers and investors.

C&W is the world's largest privately-held commercial real estate services firm. Founded in 1917, it has 230 offices in 60 countries and more than 13,000 employees. The firm represents a diverse customer base ranging from small businesses to Fortune 500 companies. It offers a complete range of services within five primary disciplines: Transaction Services, including tenant and landlord representation in office, industrial and retail real estate; Capital Markets, including property sales, investment management, investment banking, debt and equity financing; Client Solutions, including integrated real estate strategies for large corporations and property owners, Consulting Services, including business and real estate consulting; and Valuation & Advisory, including appraisals, highest and best use analysis, dispute resolution and litigation support, along with specialized expertise in various industry sectors. A recognized leader in global real estate research, the firm publishes a broad array of proprietary reports available on its online Knowledge Center at: www.cushmanwakefield.com

This report has been prepared solely for information purposes. It does not purport to be a complete description of the markets or developments contained in this material. The information on which this report is based has been obtained from sources we believe to be reliable, but we have not independently verified such information and we do not guarantee that the information is accurate or complete. Published by Corporate Communications.

©2019 Cushman & Wakefield, Inc. All rights reserved.

LOGISTICS

OUTLOOK

2020

2020

2020

E-commerce,
technology and
labour trends
will dictate space
requirements

INTRO

Logistics space requirements will depend on how occupiers choose to take advantage of key structural drivers, a trend towards urban living, e-commerce growth, transformation of supply chains and appetite to invest in the sector. Since the emergence of the European logistics property sector almost 20 years ago, structural trends have fuelled demand for space in the absence of any meaningful economic growth.

As we step forward into the next decade starting with 2020, a few trends - e-commerce, technology, and labour shortages - that are already transforming warehouse operations by altering internal and external space distribution, will continue to have the most noticeable short-term impact on buildings. There will be increasing competition for the best location as the retail revolution in particular continues.

A combination of a shorter construction period when compared to office and retail

assets and the emphasis on cost efficient supply chains, makes the logistics sector more quickly adaptable to changing market conditions and structural trends. Furthermore, while most active markets benefit from a steady flow of demand for standard 10,000-30,000 sq m warehouses, evidence points to short-term trends that are fuelling increasing levels of demand for larger warehouses (XL & XXL). Above 50,000 sq m, XL and XXL warehouses are almost exclusively developed on a built-to-suit basis, which gives occupiers the opportunity to customize buildings.

In the Netherlands, warehouses are getting bigger in response to growing demand for e-commerce goods and the consequential stream of returns.

The average transaction size in the Netherlands increased from 9,000 sq m ten years ago to 13,500 sq m in 2018. There has also been an increase in the average size for newly built warehouses to over 20,000 sq m. Countless examples of this trend are occurring across the Netherlands including a newly constructed 140,000 sq m warehouse in Bleiswijk for German eRetailer Zalando and other recently built XXL warehouses for eRetailers: Action, Bol.com, Wehkamp, Coolblue and Lidl grocery chain.

The main conclusion to be drawn is that bigger warehouses are being built and e-fulfillment centres need to be a larger size to be efficient than previously seen. Further segmentation; warehouses and e-fulfillment is expected for the logistics market. Technology and growing demand for same day delivery will further impact on location, size and fit out of logistics properties.

E-commerce Europe estimates that the EU's B2C (business to consumer) sales grew by **12.7%** or €602 billion during 2018 and forecasts that it will maintain this pace (between **12-13%**) over the next few years. As Europe's population increasingly succumbs to the convenience of online shopping, the ongoing structural shift from retail to warehouse space is gaining momentum. At **67%**, Western Europe accounts for the lion's share of online sales in Europe, with a stake on total retail sales ranging from **3%** in Italy to **18%** in the UK.

E-commerce operators require up to three times more space than traditional warehouse users. That's because of the greater diversity in products they handle and the need to have them immediately accessible.

Neil Johnston,
ID Label CEO



E-COMMERCE GROWTH

WHAT ABOUT LABOUR?



Whilst there is a trend towards optimising the number of people used in warehouses and e-fulfillment centres there is still a challenge in attracting the right labour.



Improving the workplace experience in warehouses is requiring an increase in both internal and external space. This is emerging on new, and often more remote markets where land plots are large enough to accommodate constantly expanding European distribution centres (EDC).

In Belgium, to accommodate its EDC park, currently with 11 buildings comprising a total of 300,000 sq m, Nike was able to find a suitably sized site near Laakdal. Despite the park's remote location, Nike succeeded in attracting a workforce of 3,000 employees.

Ownership of the total park has made it possible for Nike to expand both external and internal space, as amenities or building features are added or modified. Sensitive to a younger generation of workers who prioritize corporate responsibility, Nike took a sustainable approach to construction and warehouse operations, in addition to adding onsite amenities such as an indoor gym that includes fitness classes and personal trainers, a running track, and a basketball court. A step further, Nike makes electric bicycles available to staff with more than 15 km. commuting distance.



TECHNOLOGICAL INNOVATIONS

Today, the share of all warehouses equipped with full robotic and automated technology remains small – roughly 10% on average across Europe. However, as the industry increasingly turns to technology, significant investments in off grid energy sources to charge electric trucks, vans, robots and automated/ autonomous equipment will be necessary.

Increased amounts of technology often require dedicated floorspace to accommodate robots, automated equipment, charging stations, parking stations, and additional office space for equipment managers and IT specialists.

Recognising the need to customise warehouses to accommodate its Kiva robots, a major e-commerce player has taken building configuration to the next level. This new generation of eFulfillment centres, like those found in Barcelona (Spain) and Castelguglielmo (Italy) are both XXL and either multi-story or multi-mezzanine.

Kiva technology requires special floors to map out 'street and highway' grids on smooth floor surfaces in which evenly spaced 2D bar codes are fitted to help guide robots. Customizing floors at an additional cost implies dedicated

secured areas, or floors, in which Kiva robots operate. In both cases, 'dedicated' has translated into 'extra' space or XXL buildings – 150,000 sq m in Barcelona and 190,000 sq m in Castelguglielmo – both multi-level platforms.

A growing segment of the occupier market is requiring more customised space that can only be realized through built-to-suit construction. Today, these non-standard buildings represent a relatively small share of total new construction. If possible, most occupiers with immediate requirements lease existing or speculatively built buildings to avoid long lead times. However, in coming years, as more companies navigate the changing landscape of e-commerce, technology, and labour shortages, demand for non-standard building specifications will undoubtedly increase.



WHAT YOU NEED TO KNOW IN

2020

While the average size of warehouses will indeed continue to rise, not all large space enquiries will require new construction. In fact, many institutional grade buildings can probably be adapted to accommodate most requirements. Given the observable impacts that are already changing space requirements, occupiers and investors alike need to pursue opportunities that offer flexibility and to some degree future-proofing.

1

Larger (XL & XLL) buildings - to fulfil a maximum number of requirements, larger buildings will remain important. Existing buildings will be lauded if they offer opportunities to enlarge (either horizontally or where permitted, vertically) and / or offer extra high ceiling heights to take advantage of M³ expansion possibilities.

2

The cost of the last link will see an increasing demand for assets that are closer to the consumer / final recipient.

3

As the voracious appetite for e-commerce and next day, same day, next hour delivery continues, **there will be increasing levels of competition for the 'best' sites.**

4

Greater levels of analytical rigour will be undertaken to understand exactly how distance / location / time / expectation all work together to highlight the optimum location to address particular needs.



Andrew Phipps

Head of EMEA Research & Insight
Cushman & Wakefield, LLP
125 Old Broad Street,
London, EC2N 1AR, UK
Tel: +44 (0) 20 3296 4236
andrew.phipps@cushwake.com
cushmanwakefield.com

Outlook 2020 was researched and written by the Cushman & Wakefield Research & Insight team members from across EMEA.

Cushman & Wakefield (C&W) is known the world-over as an industry knowledge leader. Through the delivery of timely, accurate, high-quality research reports on the leading trends, markets around the world and business issues of the day, we aim to assist our clients in making property decisions that meet their objectives and enhance their competitive position.

In addition to producing regular reports such as global rankings and local quarterly updates available on a regular basis, C&W also provides customized studies to meet specific information needs of owners, occupiers and investors.

C&W is the world's largest privately-held commercial real estate services firm. Founded in 1917, it has 230 offices in 60 countries and more than 13,000 employees. The firm represents a diverse customer base ranging from small businesses to Fortune 500 companies. It offers a complete range of services within five primary disciplines: Transaction Services, including tenant and landlord representation in office, industrial and retail real estate; Capital Markets, including property sales, investment management, investment banking, debt and equity financing; Client Solutions, including integrated real estate strategies for large corporations and property owners, Consulting Services, including business and real estate consulting; and Valuation & Advisory, including appraisals, highest and best use analysis, dispute resolution and litigation support, along with specialized expertise in various industry sectors. A recognized leader in global real estate research, the firm publishes a broad array of proprietary reports available on its online Knowledge Center at: www.cushmanwakefield.com

This report has been prepared solely for information purposes. It does not purport to be a complete description of the markets or developments contained in this material. The information on which this report is based has been obtained from sources we believe to be reliable, but we have not independently verified such information and we do not guarantee that the information is accurate or complete. Published by Corporate Communications.

©2019 Cushman & Wakefield, Inc. All rights reserved.

INVESTMENT

OUTLOOK

2

2

0

Who will be the risk
takers in 2020?

INTRO



Who?

If current trends continue, private equity will be the leading source of capital for high-yield investment in 2020, ahead of value-add and opportunistic funds



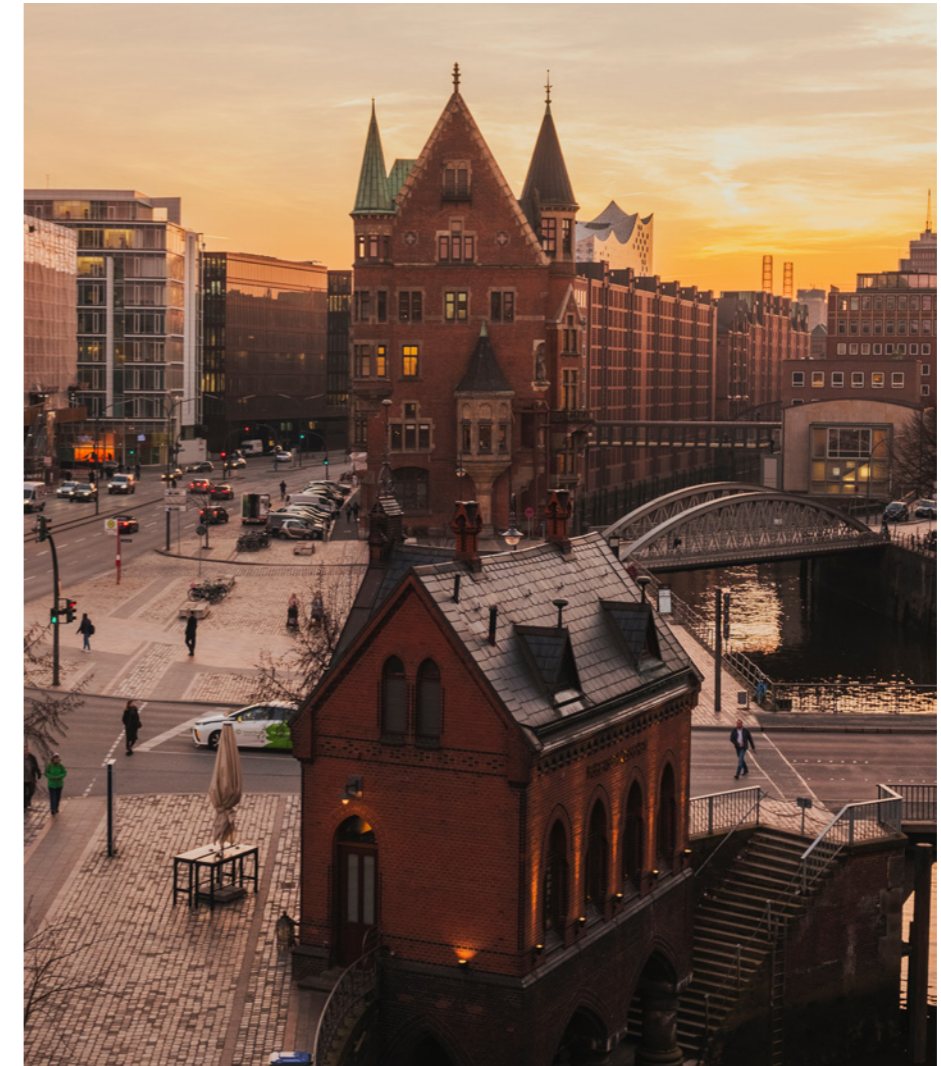
What?

High-yield investors are most likely to target non-CBD offices. Faltering retail assets should also provide opportunities for investors looking to repurpose or redevelop



Where?

The UK will continue to be the largest source of high-yield deals, but investors will increasingly look further afield in Europe, with the Saxon Triangle and northern Germany becoming top picks



LOW GROWTH, HIGH YIELD?

When thinking about what investment trends could happen in 2020, it is best to start with what is most certain. Yields will remain near historical lows. Economic growth and investment returns will slow. There will be a lot of capital chasing too few opportunities, and that competition could drive investors into pushing yields lower.

For investors in core real estate, this stage of the cycle is the time to reduce risk and accept lower returns. But investors with a higher risk appetite may not want to settle for low income returns. There are properties for sale with higher yields, and there is a peer group of investors willing to buy them.

However, any asset with a high yield comes with risks that need to be understood.



RISK FACTORS

Investors will apply a heavy discount to the value of properties that have tenants with weak credit ratings, short leases and poor building quality. And so, a higher income return compensates for these risks.

Buyers of high-risk properties, therefore, must be comfortable with the tenant's ability to pay the rent over the holding period. The investor may use relatively cheap finance to leverage this income and boost returns, but otherwise the strategy is often basic.

Other investors will try to improve the asset. The spread between low-risk and high-risk yields is wide and, although there isn't a magic trick to turn the worst building into the best, actively improving a property in this environment can be profitable.

But who are the investors willing to take on these risks? And which assets offer high yields? Most importantly, what impact will this investment activity have on our market in 2020?



THE SAMPLE

To find our peer group of high-yield investors, we looked at deals with top quartile yields each quarter from Q1 2006 to Q2 2019. The threshold yield in this sample varied over time. In 2009, top quartile properties had a yield over nine percent, today it is seven percent.

We looked at deals across Europe but found most high-yield deals took place in the UK with a smaller number in France, Germany, Netherlands, Spain and Italy. And so, our analysis is limited to these six countries.

Volumes for this group were EUR4.4bn in 2018 and average lot sizes were around EUR20m. Volumes for 2019 are down - only EUR1.2bn traded in H1 2019.



WHO ARE THE RISK TAKERS?

“ Private equity has spent 58% of its capital on non-CBD offices so far this year. ”

Funds and private equity have dominated high-yield investment since 2006. Listed real estate companies (i.e. REITs) and institutions have been less active and sovereign wealth funds have been almost entirely absent.

Funds seem to be the main culprit for lower investment volumes in recent years, as their share of high-yield investment dropped from a 10-year average of **54%** to **37%** in the first half of 2019. This fall leaves private equity volumes at near parity with those of funds for the first time since 2008. That said, the number of fund managers willing to invest with a value-add or opportunistic strategy remains

steady, with new managers coming to the market in recent years.

The fall in fund activity and the relative stability of private equity investment will have an influence over what assets will be popular in 2020. Private equity has spent **58%** of its capital on non-CBD offices so far this year (end Q2 2019), with retail warehouses and shopping centres a distant second and third with around a **12%** share each.

Meanwhile, funds have shown a greater preference for retail, which attracted a **43%** share of their investment, versus **39%** for offices. Industrial has suffered from a lack of high-yielding stock since investors pushed yields lower.



If these trends and preferences persist, private equity would be the leading source of capital for high-yield assets in 2020 and non-CBD offices would be top of their buying list.

In the UK, for example, there were just 40 assets offering yields of seven percent and above on the market at the end of August 2019¹.

Over half of this stock were offices and around 20% were retail properties. This supply profile is in line with private equity investors' preferences but could be a barrier to funds looking for suitable retail assets.

¹ Source: According to CoStar data. Limited to assets of £5m and above

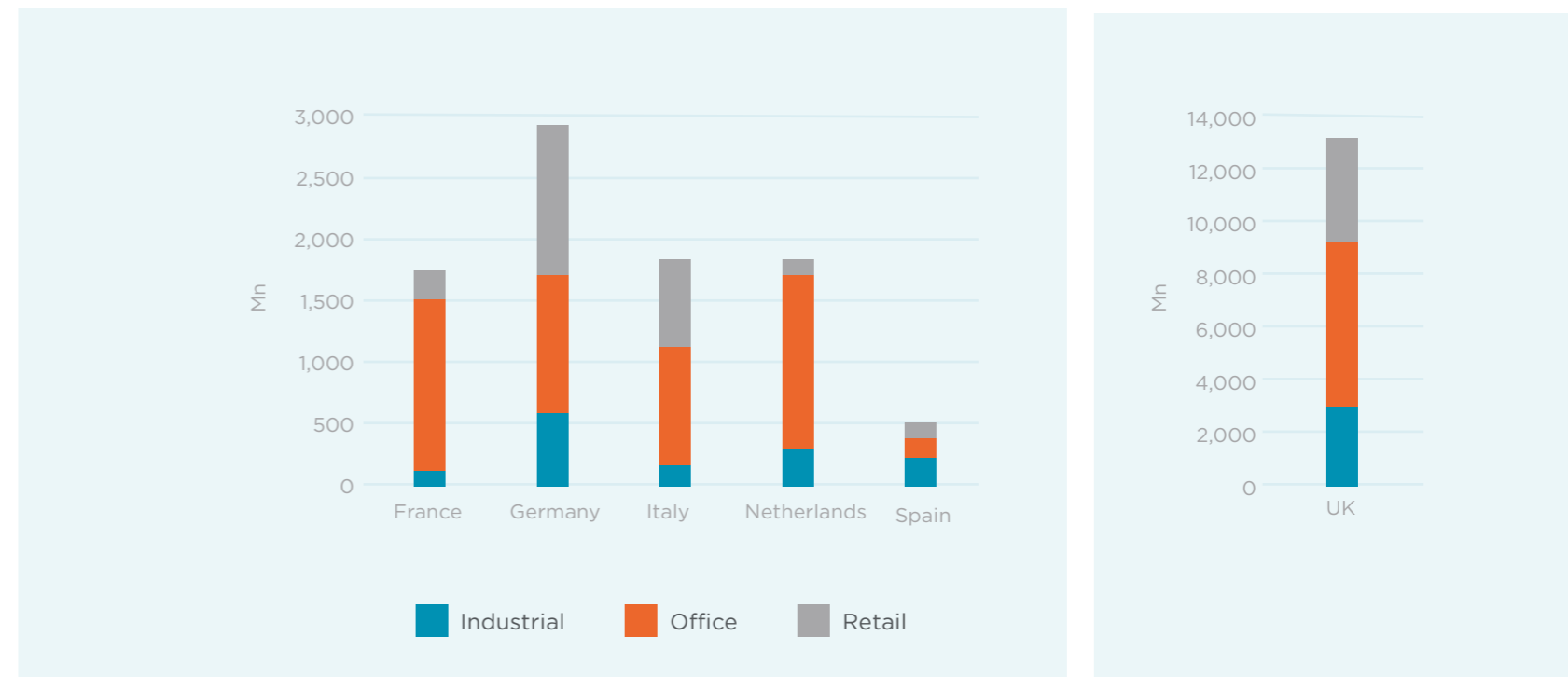
WHAT ARE THEY BUYING?



Investment trends by property type differ by country. The high yield investment volumes in UK, France, and Netherlands slant towards offices. Retail is more prevalent in Germany and Italy than is usual in Europe, while industrial and logistics form a larger share of high-yield opportunities in Spain.



FIGURE 1: CUMULATIVE HIGH YIELD INVESTMENT VOLUME (2014-2018)



Source: RCA, Cushman & Wakefield

Overall, the share of high-yield office investment, shown in Figure 1, is slightly higher than offices' typical share of all investment in each country.

For investors considering the "manage and improve" route to higher returns, a refurbished office could appeal to new tenants from a wide range of industries. Meanwhile, owners of retail assets have the tougher job of driving footfall on behalf of their retail tenants.

WHERE ARE THEY BUYING?

By country, the UK is the main high-yield market in Europe with a 15-year average annual volume of EUR2.2bn. Germany is the second largest market, typically seeing EUR0.7bn of investment each year.

However, Germany used to be a major source of high-income investments. In 2006, when the German economy was coming to the end of its “sick man of Europe” phase, volumes peaked at EUR4.3bn. As high yields have become harder to find in Germany and France, there has been a steady increase in investment activity in The Netherlands and more sporadic investment in Italy and Spain. And, although we have focused on the most liquid European markets, many high-risk investors would consider a wide range of geographies, including central and eastern Europe.

But most investors look for opportunities from city to city, rather than employ a country-level strategy. We have tiered our European markets into:

- **Tier 1:** Sixteen major cities, examples include London, Madrid and Lyon
- **Tier 2:** Twenty-one smaller towns and cities – Eindhoven, Hanover, Aberdeen for example
- **Tier 3:** Twenty-one regional markets – South East England and Eastern Germany for example

Note: A full list of markets is at the end of this report.

Investment has mainly focused on Tier 1 cities and Tier 3 regions, while Tier 2 cities received less interest from investors.

SHARE OF HIGH-YIELD INVESTMENT VOLUMES OVER THE LAST 15 YEARS:

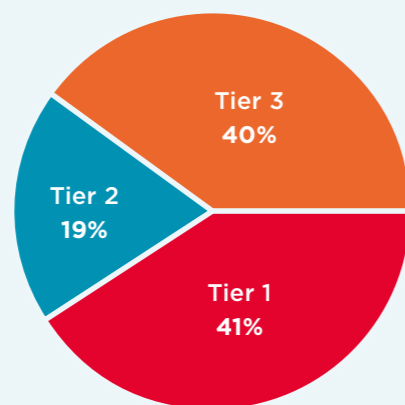


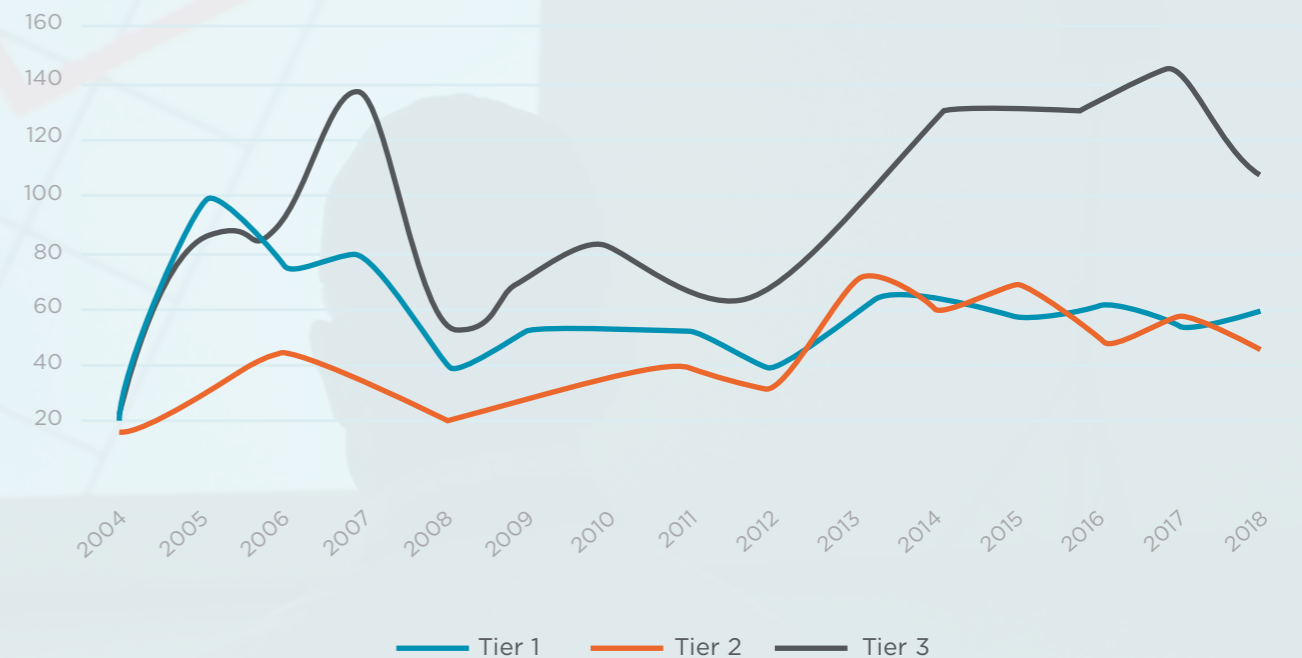
Figure 2 shows investors made a distinct move into lower-tier regions in 2013. This change in intention is especially clear when we look at the number of deals, rather than volumes. Over half of all deals were in Tier 3 regions over the following five years.

Investors maintained this momentum until 2018, when activity dropped quite sharply. This could indicate that investors are hesitant because of the higher risk in some popular regional markets, like South East England for example. Another possible cause could be the absence of opportunities in these areas, such as the non-CBD parts of the Rhine-Ruhr region.

FIGURE 2: LOOKING FURTHER AFIELD

High-yield investment market

Number of high-yield investments per city category



Source: RCA, Cushman & Wakefield



Instead, we have seen an increase in investment in Glasgow and Cardiff within the UK in recent years, and we expect that interest to continue in 2020. Outside the UK, we expect Northern Germany and, to the east, the Saxon Triangle to remain popular.

WHAT YOU NEED TO KNOW IN

2020

- It will be difficult to find a balance between what investors want and what is likely to be on the market in 2020.
- The UK will remain the largest source of high-yield deals, but its share of investment will fall as some investors wait to see what opportunities will surface after an uncertain 2019.
- Retail has represented around a quarter of high-yield investment, but this share is likely to rise in 2020. As retail continues to evolve in response to e-commerce, some retail assets may fall out of favour with shoppers. As such, these retail assets might need to be repositioned, repurposed or perhaps redeveloped entirely.
- Overall, high-yield investment volumes will be lower in 2020 than in previous years. Private equity is likely to be the main source of capital for the first time on record. Value-add and opportunistic funds will stay active, but we do not expect any REITs or other institutional investors to step up activity.
- Investors have a tough decision to make at this point in the cycle: should they compete for regional office assets across continental Europe or take on the riskier UK retail assets as they come to market?
- Fund raising for high-yielding assets will have plenty of momentum in Europe's capital markets. But if investors shy away from the UK, then we expect to see another wave of yield compression in Tier-2 and Tier-3 markets in continental Europe. Conversely, if investors stick with the UK, they could create a ceiling to rising UK retail yields. Either way, the industry's risk takers will have an important role in how 2020 plays out.

APPENDIX

CITY TIERING		
TIER 1	TIER 2	OTHER
Amsterdam/Randstad	Aberdeen	Birmingham - Midlands Other
Barcelona	Belfast	East Midland - Other
Berlin-Brandenburg	Bremen	East of England - Other
Birmingham	Bristol	Eastern Germany - Other
Edinburgh	Cardiff	France - Other
Frankfurt/Rhine-Main	Eindhoven	Italy - Other
Hamburg	Glasgow	Manchester - NW - Other
London Metro	Hanover	The Netherland - Other
Lyon	Leeds	North Germany - Other
Madrid	Lille	Northeast - Other
Manchester Metro	Liverpool	Northeast Ireland - Other
Milan	Marseille	Rhine-Ruhr
Munich	Milton Keynes	Saxon Triangle
Paris	Newcastle	Scotland - Other
Rome	Nice	Southeast - Other
Stuttgart	Northampton	Southeast - Other
	Nottingham	Southwest - Other
	Nuremberg	Spain - Other
	Reading	Wales - Other
	Sheffield	Western Germany - Other
	Southampton	Yorkshire - NE Other



Andrew Phipps

Head of EMEA Research & Insight
Cushman & Wakefield, LLP
125 Old Broad Street,
London, EC2N 1AR, UK
Tel: +44 (0) 20 3296 4236
andrew.phipps@cushwake.com
cushmanwakefield.com

Outlook 2020 was researched and written by the Cushman & Wakefield Research & Insight team members from across EMEA.

Cushman & Wakefield (C&W) is known the world-over as an industry knowledge leader. Through the delivery of timely, accurate, high-quality research reports on the leading trends, markets around the world and business issues of the day, we aim to assist our clients in making property decisions that meet their objectives and enhance their competitive position.

In addition to producing regular reports such as global rankings and local quarterly updates available on a regular basis, C&W also provides customized studies to meet specific information needs of owners, occupiers and investors.

C&W is the world's largest privately-held commercial real estate services firm. Founded in 1917, it has 230 offices in 60 countries and more than 13,000 employees. The firm represents a diverse customer base ranging from small businesses to Fortune 500 companies. It offers a complete range of services within five primary disciplines: Transaction Services, including tenant and landlord representation in office, industrial and retail real estate; Capital Markets, including property sales, investment management, investment banking, debt and equity financing; Client Solutions, including integrated real estate strategies for large corporations and property owners, Consulting Services, including business and real estate consulting; and Valuation & Advisory, including appraisals, highest and best use analysis, dispute resolution and litigation support, along with specialized expertise in various industry sectors. A recognized leader in global real estate research, the firm publishes a broad array of proprietary reports available on its online Knowledge Center at: www.cushmanwakefield.com

This report has been prepared solely for information purposes. It does not purport to be a complete description of the markets or developments contained in this material. The information on which this report is based has been obtained from sources we believe to be reliable, but we have not independently verified such information and we do not guarantee that the information is accurate or complete. Published by Corporate Communications.

©2019 Cushman & Wakefield, Inc. All rights reserved.



**CURSO/GUÍA PRÁCTICA
DE
MARKETING
INMOBILIARIO
Y
ESTUDIOS DE MERCADO INMOBILIARIOS**





Índice

¿QUÉ APRENDERÁ?	20
PARTE PRIMERA	21
El marketing inmobiliario y la creación del producto inmobiliario.	21
Capítulo 1. El producto inmobiliario atendiendo a la demanda.	21
1. Las necesidades de la demanda potencial de un producto inmobiliario.	22
a. El producto inmobiliario y el mercado.	23
b. Diseño y presentación del producto inmobiliario.	23
c. Competencia de otros promotores inmobiliarios.	23
d. Capacidad técnica y de producción para el producto inmobiliario previsto.	24
e. Capacidad financiera.	24
f. Canales de comercialización del producto inmobiliario.	24
2. Estrategia de suelo en el que promocionar.	25
3. Cálculos y estudios de rentabilidad inmobiliaria.	26
TALLER DE TRABAJO	28
El Marketing inmobiliario en internet (Inbound marketing).	28
TALLER DE TRABAJO	40
Esquemas. Las 4 P del marketing inmobiliario: (Producto, Precio, Plaza y Promoción).	40
PARTE SEGUNDA	52
Departamento de marketing de una promotora inmobiliaria.	52
Capítulo 2. El equipo comercial de promotora inmobiliaria	52
1. Uno sólo vende 1 piso. Un equipo de 2, vende 5 pisos.	52
2. El Jefe de Ventas de una Promotora Inmobiliaria: es más fácil vender que enseñar a vender.	59
TALLER DE TRABAJO.	64
Organigrama comercial de una empresa inmobiliaria.	64
1. La gestión comercial en la estructura de la empresa inmobiliaria.	64
Dirección de marketing o comercial	64
2. Funciones de dirección para la promoción y venta de inmuebles.	65
Planificación	65
Organización	65
Personal	65
Dirección	65
Control	66
a. Estrategia de productos inmobiliarios.	66
b. Estrategia publicitaria y promocional inmobiliaria.	67
Equipos de ventas y colaboradores externos.	67
Participación en la política de precios.	67
Investigación comercial.	67
3. Organización de la Dirección Comercial inmobiliaria.	68
a. Las formas de organización	68
b. Servicios de apoyo a la Dirección Comercial.	70
Servicio de Estudios Comerciales (SEC).	70



Servicio de Ejecución de Ventas (SEV).	71
TALLER DE TRABAJO	72
¿Cómo diseñar un producto inmobiliario?	72
1. Perspectiva comercial del producto inmobiliario.	72
2. Producto que encaje en la demanda inmobiliaria.	73
3. Diseño del producto inmobiliario.	73
4. Análisis de la competencia inmobiliaria.	74
5. Análisis realista de la capacidad de la promotora inmobiliaria para un producto inmobiliario.	74
6. Estimación del coste de marketing de un producto inmobiliario.	74
TALLER DE TRABAJO	76
La perspectiva comercial en la selección de suelo para promociones inmobiliarias.	76
1. Búsqueda y selección de suelo para una promoción inmobiliaria.	76
2. Determinar el tipo de suelo a adquirir.	77
a. Detalle del tipo de suelo de interés.	77
b. Información urbanística e inmobiliaria requerida.	77
c. Plan de negociación con presencia de la propiedad.	77
3. Estudio preliminar de rentabilidad.	78
TALLER DE TRABAJO	79
La perspectiva comercial en la concepción del producto inmobiliario.	79
1. ¿Cuáles son los factores de aprecio del producto inmobiliario?	79
a. Cualidades funcionales.	79
b. Relación precio/calidad.	80
c. Aprovechamiento de superficie y distribución.	80
d. Diseño exterior del inmueble. Fachadas.	80
d. Diseño interior del inmueble. Acabados.	80
e. Nombre de la promoción.	81
f. Reputación y marca de la promotora inmobiliaria.	81
2. Diseño y concepción del producto.	81
a. Fidelidad al estilo de la promotora inmobiliaria. Satisfacción de clientes anteriores.	82
b. Comparativa con competencia.	82
c. Tendencias de diseño inmobiliario.	82
3. Factores comerciales a considerar en la selección de promociones inmobiliarias.	82
a. Suelo. Zona y entorno.	82
b. Rentabilidad.	82
c. Mercado de zona. Demanda.	82
d. Concepción general del encaje de la promoción inmobiliaria en la zona.	83
TALLER DE TRABAJO.	84
¿Cómo establecer el precio correcto?	84
1. Precios en función del coste	84
2. Precios en función de un conocimiento superficial de la oferta	85
3. Precio adecuado y marketing de soporte.	86
TALLER DE TRABAJO	89
Planificación, comercialización y marketing de áreas industriales.	89
1. El Plan Director y precomercialización.	89



2. Comercialización de parques empresariales.	90
3. Innovación en el Plan Director y diferenciación para mejorar el marketing.	92
4. Comercialización y Marketing de áreas empresariales. Métodos.	92
5. Fases en la comercialización	93
Estudio de alternativas estratégicas de comercialización.	93
Elaboración del plan integral de comercialización.	93
Precomercialización de un área piloto.	94
Comercialización de un área piloto.	94
Precomercialización del resto del ámbito.	95
Comercialización del resto del ámbito.	95
6. Política de comunicación ajustada al marketing.	95
7. Clases de Marketing.	96
Caso práctico. El proceso de marketing de un área empresarial	97
TALLER DE TRABAJO.	99
Prima de riesgos y rentabilidad de suelo industrial (polígonos industriales y logísticos).	99
CHECK-LIST	101
Realización de un Plan director de comercialización relacionado con el plan de negocio y el estudio de rentabilidades (TIR / VAN)	101
Elaborar el Plan Director	101
Elaborar el Plan de Precomercialización	101
Elaborar el Plan de Comercialización	101
Establecer la estrategia de Comunicación	101
Elaborar el Plan de Marketing (incl. DAFO)	101
Elaborar la Cuenta de Resultados Previsional y estudio de rentabilidades (TIR / VAN)	101
PARTE TERCERA	102
Marketing mix inmobiliario.	102
Capítulo 3. Plan de Marketing y marketing mix (producto inmobiliario demandado, precio, publicidad).	102
• Política de productos.	102
• Política de precios.	102
• Política de fuerzas de venta.	102
• Política de publicidad, promoción y relaciones públicas.	102
TALLER DE TRABAJO	104
¿Qué es el marketing mix inmobiliario? Las "4Ps"	104
1. La función del marketing mix será la de lograr incrementar la satisfacción del cliente, para que éste vuelva a escoger el producto y además lo recomiende.	104
2. Las "4Ps"	106
Precio	106
Producto	106
Distribución	106
Promoción	106
3. Las 3P que se añadieron a las 4P.	106
Personal	107
Procesos	107
Presentación	107
TALLER DE TRABAJO	108



El estudio del mercado. Marketing estratégico: el plan de marketing. Marketing mix: precio, producto, promoción y distribución. _____ 108

1. El estudio del mercado _____	108
Precio _____	108
Clientes potenciales _____	108
Competencia _____	108
2. El mercado inmobiliario. _____	109
a. Tamaño del mercado _____	109
b. Estructura del mercado _____	110
c. Estructura del mercado _____	110
3. La clientela inmobiliaria. _____	111
¿Qué hay que saber de los clientes? _____	111
4. ¿Cómo y dónde encontrar información sobre el potencial cliente inmobiliario? _____	112
5. El producto inmobiliario. _____	113
6. ¿Cómo diferenciar el producto inmobiliario? La marca. _____	114
7. El precio _____	115
8. La publicidad inmobiliaria: dar a conocer el producto con un mensaje adecuado a los compradores inmobiliarios. _____	116

Capítulo 4. El marketing en el proceso de concepción de productos inmobiliarios. Características del producto inmobiliario. _____ 118

La importancia de los factores en el diseño y concepción del producto. _____	118
• Cualidades funcionales _____	118
• Relación de calidad _____	118
• Superficie y distribución _____	118
• Estética externa _____	118
• Estética interna _____	118
• Nombre _____	118
• Marca _____	118

TALLER DE TRABAJO _____ 121

Los factores que aseguran el éxito de un producto inmobiliario. _____	121
Factor suelo. _____	121
Factor rentabilidad. _____	122
Factor mercado/demanda. _____	122
Factor zona _____	122
Factor duración de promoción inmobiliaria. _____	122
Factor diseño del producto inmobiliario. _____	122
Factor financiación. _____	122
Factor planning de construcción. _____	122
Factor calidad de producto inmobiliario. _____	123
Factor precio _____	123

Capítulo 5. Técnicas de marketing inmobiliario según el producto. _____ 124

1. Para producto residencial _____	124
a. Demanda familiar _____	125
b. Demanda unipersonal _____	126
c. Segunda residencia _____	126
d. Tercera edad _____	127
e. Inversores _____	128
2. Para oficinas, industrias y locales comerciales _____	128
a. Producto industrial _____	128
b. Producto terciario (oficinas y locales) _____	128
c. Garajes y varios. _____	129



TALLER DE TRABAJO	130
¿Qué nos enseña un estudio previo de la demanda inmobiliaria?	130
Motivaciones de los compradores inmobiliarios.	130
Características del producto inmobiliario.	130
Características de la demanda inmobiliaria.	131
Capítulo 6. Los elementos que deciden la compra de una vivienda.	132
1. Introducción.	132
2. Primera residencia	133
Ubicación	133
Precio	133
Calidades de la vivienda	133
Transporte público	135
Proximidad al lugar de trabajo o estudios de los miembros del hogar.	135
3. Segunda residencia	135
Ubicación	135
Precio	135
Calidades de la vivienda	135
Climatización	135
Inversión.	136
4. Conclusión. La valoración de la postventa como imagen de marca.	137
Capítulo 7. La publicidad para dar a conocer el producto.	139
1. Introducción al ámbito publicitario.	139
2. Concentración en prensa.	141
3. Requisitos del anuncio en prensa.	141
4. La radio.	142
5. Requisitos de la cuña publicitaria en radio.	143
6. La visita, la clave de la venta.	144
7. El folleto.	144
8. Requisitos del folleto a entregar en la visita.	144
9. Las técnicas agresivas americanas.	145
10. La información por teléfono	146
TALLER DE TRABAJO	149
Caso práctico. ¿Cómo diseñar un folleto informativo de una promoción inmobiliaria?	149
1. Los datos técnicos figuran en el estudio de viabilidad de la promoción inmobiliaria.	149
2. Preparación de la documentación para ser adjuntada en folleto informativo.	150
Planos	150
Memoria de calidades.	150
Precios y condiciones de pago.	150
Documentación contractual y legal.	151
Diseño de la carpeta de presentación.	151
TALLER DE TRABAJO.	153
¿Hay alguna estrategia infalible para vender inmuebles? No.	153
TALLER DE TRABAJO	155



Las claves de un buen anuncio de venta de vivienda. _____	155
1. La descripción de la vivienda. _____	155
2. La foto de calidad. _____	155
3. El vídeo inmobiliario. El detalle al que no llega la foto. _____	155
4. Las redes sociales. _____	156
TALLER DE TRABAJO _____	157
El Home Staging en el marketing inmobiliario. Diferencias entre el Home Staging y el interiorismo. _____	157
1. ¿Qué es el home Staging? _____	157
2. Origen del Home Staging. _____	158
3. Diferencias entre el Home Staging y el interiorismo. _____	158
4. Ventajas del Home Staging. _____	159
5. Técnicas Home Staging. _____	160
a. Resaltar los puntos fuertes y minimizar los puntos débiles de un inmueble. _____	160
b. Consejos del Home Staging. _____	161
6. ¿Por qué es mejor que lo haga un profesional de Home Staging? _____	162
TALLER DE TRABAJO. _____	164
El dossier de ventas: la respuesta a todas las preguntas. _____	164
Dossier de información _____	164
Sobre la empresa. _____	164
Sobre la obra. _____	164
Sobre la oferta y la demanda. _____	164
Sobre la comercialización. _____	165
Sobre el producto. _____	165
Sobre la venta. _____	165
Fichas de venta inmobiliaria. _____	165
Postventa. _____	166
PARTE CUARTA _____	167
Marketing inmobiliario para comerciales. _____	167
Capítulo 8. Técnicas de marketing inmobiliario en relaciones personales. ___	167
1. La importancia del contacto personal. _____	167
2. El primer contacto: el decisivo. _____	169
3. No es caro: lo vale. _____	172
4. Una respuesta a cada "pero". _____	173
TALLER DE TRABAJO _____	177
Métodos de venta inmobiliaria para agentes inmobiliarios de la propiedad e intermediarios. _____	177
1. Método de comprensión del cliente inmobiliario. _____	177
a. Comprender al cliente inmobiliario identificando pros y contra. _____	177
b. Influir. _____	178
c. Match. _____	178
d. Actuar. _____	178
2. Modelo KANO _____	178
a. Los factores que diferencian un producto inmobiliario. _____	178



1. Factores lineales o normales. Las características de una marca inmobiliaria.	178
2. Factores indiferentes que no dan valor añadido al producto inmobiliario pero suponen un coste innecesario.	179
3. Factores imprescindibles o básicos para determinados clientes (ej. el golf en el turismo inmobiliario de lujo).	179
4. Factores de rechazo (los problemas de comunicación por el idioma con los clientes extranjeros: inseguridad y desconfianza).	179
b. Categorías del modelo Kano.	179
1. Calidad mínima requerida a un inmueble (Must be quality).	179
2. Calidad deseada (Performance).	179
3. Calidad atractiva o motivadora (Delighter).	180
4. Calidad indiferente (Indifferent).	180
5. Calidad unidimensional.	180
3. Método SPIN o XEROX aplicado a la intermediación inmobiliaria.	180
a. Situación. ¿Quién es el cliente inmobiliario y qué demanda?	181
b. Problema. El producto inmobiliario que ofrece resuelve el problema del cliente. ¡Escuche a su cliente antes de ofrecer nada!	181
c. Implicación. ¡Podríamos ayudarle con estos inmuebles!	181
d. Beneficio. El cliente inmobiliario descubre que este inmueble ofertado es la solución.	181
4. Método "conozca a su cliente" inmobiliario. Know Your Customer (KYC).	182
5. Método AIDA en la intermediación inmobiliaria.	183
a. Las fases que sigue un cliente en el proceso de decisión de compra.	183
b. Difícilmente se producirá una venta, si primero no se ha captado la atención del cliente.	183
c. Etapas del modelo AIDA en marketing y ventas.	183
1. Atención del cliente.	183
2. Interés	184
3. Deseo	184
4. Acción	185
5. La fidelización del cliente. El modelo NAICDASE.	185
d. El método AIDA en la estrategia de marketing digital inmobiliario.	186
e. Ejemplos prácticos del sistema AIDA en la intermediación inmobiliaria.	187
Atrae la atención del cliente/attention.	187
Generar un interés en el cliente/interest.	187
Convierte el interes en deseo/desire	187
Animar a actuar/action	187
6. Métodos de corrección de errores. Satisfacer a los clientes inmobiliarios insatisfechos.	188
Precio de la competencia.	188
No se ha cuidado al cliente inmobiliario.	188
Fallos del servicio de atención al cliente.	188
TALLER DE TRABAJO	190
Software inmobiliario, una solución al problema. Software CRM (Customer Relationship Management) en la intermediación inmobiliaria.	190
1. Qué es CRM: Customer Relationship Management y Software CRM en la intermediación inmobiliaria.	190
2. ¿Para qué sirve un Software CRM inmobiliario?	190
3. Características de un CRM inmobiliario.	191
4. Clase de CRM inmobiliario.	191
CRM Operativo	191
CRM Analítico	191
CRM Colaborativo	192
5. Ventajas y Beneficios de un sistema CRM inmobiliario.	192
TALLER DE TRABAJO.	193



Guía de conversación en marketing inmobiliario telefónico. _____	193
Comprador: Al contado _____	196
TALLER DE TRABAJO. _____	198
Check-list de los pasos a seguir en el proceso de venta. _____	198
1. Aspectos generales de la actividad comercial inmobiliaria. _____	198
2. ¿Qué decir en la primera visita del cliente? _____	202
3. El momento del “sí compro”. _____	203
Capítulo 9. El Piso piloto: la clave del éxito. _____	206
1. ¿Por qué es tan decisivo el piso piloto? _____	206
2. ¿Por qué el piso piloto no puede ser la oficina de venta? _____	212
3. Oficinas centrales de venta. _____	213
4. Oficinas periféricas de ventas. _____	213
5. Oficinas móviles de venta. _____	213
Capítulo 10. Estructuración por fases de aproximación del cliente en la venta inmobiliaria: claves para el éxito. _____	215
1. La visita o presentación de la oferta inmobiliaria. _____	217
2. ¿Cómo efectuar la oferta _____	218
3. Tratamiento de las objeciones. _____	218
4. Remate de la venta y seguimiento del cliente. _____	219
5. Conclusiones _____	222
TALLER DE TRABAJO. _____	224
Argumentos de venta _____	224
Capítulo 11. La postventa. Entrega de viviendas y servicio al cliente: imagen de marca. _____	227
TALLER DE TRABAJO. _____	230
El servicio postventa inmobiliario _____	230
TALLER DE TRABAJO. _____	231
La postventa inmobiliaria, la gran asignatura pendiente. _____	231
Capítulo 12. La fidelización del cliente. _____	233
1. Vale más un cliente que una venta. _____	233
2. La fidelización según se la clase de promotora. _____	234
3. Ahorre de costes de comercialización. _____	236
4. Vender otros productos a los mismos clientes. _____	237
5. Indicadores de satisfacción y mercado. _____	237
6. Aumentar el valor añadido día a día. _____	238
Capítulo 13. El marketing en la promoción en comunidad y cooperativa. ____	240
1. Introducción. _____	240
2. ¿Por qué se vende mal y con margen de beneficio, frente a la gran demanda? ____	240
3. Cuando el ahorro no vence las dudas del futuro comunero. _____	241



4. El perfil de la demanda. Gran ciudad: cooperativa. Mediana: comunidad.	244
5. Ventajas e inconvenientes de las cooperativas y comunidades.	246
Capítulo 14. Consejos finales y resumen de conceptos.	249
Factores de compra	249
Lista de espera	249
Canales de venta	249
Clientes vendedores	250
Oficina de venta in situ	250
Piso Piloto	250
Vendedor competente consciente	250
Formación	250
Control de calidad	250
Horarios	251
Atención telefónica	251
Informarse de las necesidades	251
Venta en grupo	251
Precio	251
Seguimiento	251
La primera visita	252
Publicidad	252
Costes de comercialización	252
Honorarios de vendedores	253
Plan de medios	253
Control de resultados	253
Ratio de ventas	253
Posventa	253
Atención	253
Expectativas	254
SAT	254
Proceso burocrático-técnico	254
Fidelizar clientes	254
Fichero de clientes	254
Objetivo cero en insatisfacción	254
Entrega de llaves	255
Formulario de entrega de llaves	255
Incidencia	255
Manual de instrucciones	255
Estatutos reguladores de la comunidad de propietarios	255
Rectificación de servicio	255
Control del grado de satisfacción final del cliente	255
Interrelación del SAT con otros departamentos	255
Las responsabilidades del SAT	256
Revisión anticipada de la vivienda	256
Tratamiento de post-venta	256
Percepción final del cliente	256
CHECK-LIST	258
Desarrollar un programa de mejora de comercialización inmobiliaria.	258
1. Venta por objetivos.	258
2. Estructurar la venta. Decisión de venta personal.	258
3. Prospección de Clientes y técnicas de fidelización.	258
4. Técnicas de venta inmobiliaria.	259
5. Negociación y cierre en venta inmobiliaria.	260
PARTE QUINTA.	261



Publicidad en la compraventa de inmuebles. Reglas a respetar por el promotor	261
Capítulo 15. Publicidad en la compraventa de inmuebles.	261
1. Reglas publicitarias a respetar por el promotor	261
2. ¿Qué información es ilícita?	262
3. Medidas de protección que la normativa de consumidores y usuarios prevé para el comprador de vivienda.	262
4. Los anuncios, panfletos y en general todo folleto publicitario	266
TALLER DE TRABAJO	268
Los jueces ya han dicho mucho de los "folletos".	268
TALLER DE TRABAJO	271
Cuidado con los plazos de entrega que los jueces ya han dado disgustos serios.	271
TALLER DE TRABAJO	277
El régimen de las cantidades entregadas a cuenta de vivienda	277
Ley 20/2015, de 14 de julio, de ordenación, supervisión y solvencia de las entidades aseguradoras y reaseguradoras (disposición final tercera) que deroga la Ley 57/1968.	277
CHECK-LIST	289
Principales estrategias de comercialización y marketing inmobiliario para llegar al cliente nacional y extranjero.	289
Análisis de las mejores herramientas de marketing para la promoción y ventas de los diferentes productos inmobiliarios turísticos.	289
Métodos que pueden utilizarse para fijar el precio de venta.	289
¿Cómo analizar los datos de mercado?: estudiar la oferta y demanda.	289
Actuales técnicas de investigación de mercado como base de la promoción y del proyecto con el fin de enfocar cada promoción al tipo de cliente.	289
¿Cómo establecer el mejor plan de Marketing y comunicación para captar y fidelizar clientes?	289
¿Qué debemos conocer sobre el usuario final y sus necesidades?	289
Canales de distribución	289
Servicio postventa	289
Formulas para llegar al público objetivo: comprador nacional y extranjero.	289
¿Cuáles son sus motivaciones al comprar y que demandan diferencias?	289
PARTE SEXTA.	290
Investigación del mercado inmobiliario	290
Capítulo 16. Investigación del mercado inmobiliario	290
1. Introducción: Una nueva actividad.	290
a. El porcentaje de intención de compra de la vivienda familiar.	291
b. La falta de adecuación de la oferta a las necesidades y posibilidades de esta demanda.	291
2. Los sistemas de información en el mercado inmobiliario	291
a. Información e investigación del mercado inmobiliario.	291
b. Datos fiables y objetivos.	292
c. Fuentes internas y externas de investigación del mercado inmobiliario.	292
3. La identificación de segmentos y la selección de públicos objetivos.	293



a. La estrategia comercial como fruto del estudio de marketing inmobiliario. _____	294
b. Siempre a corto y medio plazo en el mercado inmobiliario. _____	294
c. Estadística de la demanda inmobiliaria más análisis cualitativo de resultados. _____	294
d. La elección del solar clave en el estudio de marketing inmobiliario. _____	294
4. Estudio de la oferta inmobiliaria. _____	295
a. El estudio del mercado inmobiliario y el análisis de la competencia. _____	295
b. Clarificar la información que se necesita: tipología, plazo de entrega, precio, etc. _____	296
c. Estudio de la competencia. Simulación de compras y comparativas. _____	296
1. Superficie del producto inmobiliario. _____	296
2. Ritmo de ventas de la competencia. _____	297
3. Fechas de entrega. _____	297
5. Previsión de la demanda en el mercado inmobiliario _____	298
a. Conocer la demanda inmobiliaria. _____	298
b. El "universo" o muestra representativa. _____	298
6. Clases de encuestas. El muestreo. _____	299
a. Encuesta online y postal. _____	299
b. Encuesta telefónica _____	299
c. Encuesta personal. _____	299
d. El tamaño de la muestra. _____	300
e. El cuestionario. _____	300
7. Las listas de espera como fuente de información de la demanda inmobiliaria real. 302	
8. Resultados de marketing _____	303
a. Información del grado de cumplimiento de los objetivos durante la comercialización. ____	303
b. Descubrir los puntos fuertes de la promoción inmobiliaria para resaltarlos. _____	304
d. Valoración de la estrategia de comunicación. _____	304
e. Estudio de las fichas cliente elaboradas por los vendedores. _____	304
f. Control resumen de todas las visitas del mes. _____	304
9. Anticiparse a los movimientos cíclicos del mercado. _____	305
a. Análisis del mercado de los consumidores. Comportamiento del comprador. _____	305
b. Edad y nivel económico. _____	305
c. Ciclos económicos. _____	306
Capítulo 17. El comprador y la oferta _____	308
A. Clases de demanda en función de la necesidad. _____	308
1. Primera demanda. _____	308
2. Demanda familiar. _____	308
3. Demanda de tercera edad. _____	309
4. Residencial. _____	309
B. Clases de demanda según el colectivo. _____	309
1. Familiar. _____	309
2. Demanda unipersonal. _____	310
3. Segunda residencia. _____	311
4. Tercera edad. _____	311
5. Inversores. _____	312
TALLER DE TRABAJO. _____	313
¿Cómo garantizar el éxito en la promoción inmobiliaria _____	313
1. Como enfocar la oferta a la demanda _____	313
2. Factores diferenciadores de la demanda inmobiliaria: una decisión de grupo	



familiar. _____	315
3. Prever el tipo de comprador que se interesará en nuestro producto. _____	317
TALLER DE TRABAJO. _____	320
Técnicas de programación y previsión de ventas inmobiliarias. _____	320
1. Previsiones de ventas inmobiliarias. _____	320
Estudio de las ventas anteriores de productos inmobiliarios similares. _____	320
Estudio de los indicadores generales de la actividad económica. _____	320
Estudio del mercado potencial. (Estudio de demanda). _____	320
Estudio de la oferta actual en la zona sobre la que vamos a incidir. _____	320
Estudio de la situación general de las ventas de la competencia. _____	320
2. Indicadores de política comercial inmobiliaria. _____	320
a. Población _____	321
b. Capacidad económica. _____	321
TALLER DE TRABAJO. _____	323
Investigación y estudios de mercado inmobiliario. _____	323
1. Estudios de mercado de oferta y demanda, cualitativos y cuantitativos. _____	323
2. Categorías de estudios de mercado inmobiliarios. _____	325
a. Investigación de productos y servicios _____	325
b. Investigación del mercado _____	325
c. Investigación de las ventas _____	325
d. Investigación de la publicidad. _____	326
3. Fases de la investigación del mercado inmobiliario. _____	327
a. Definición precisa del problema inmobiliario a investigar. _____	328
b. Desarrollar el mejor procedimiento para obtener la información inmobiliaria. _____	328
c. Localizar la información inmobiliaria que necesitamos. _____	329
d. Precisar las técnicas de recogida de información inmobiliaria. _____	329
e. La interpretación de los datos inmobiliarios obtenido. _____	332
f. Resumen e informe con los resultados inmobiliarios. Informe para la dirección. Informe técnico. Informe sobre datos obtenidos. Informe persuasivo. _____	333
4. Partes del informe del mercado inmobiliario. _____	333
El informe técnico. _____	334
El informe persuasivo para el gran público. _____	334
TALLER DE TRABAJO _____	337
Los informes del Observatorio de vivienda y suelo del Ministerio de Fomento _____	337
1. Actividad de la construcción y de la promoción residencial. _____	337
2. Mercado de la vivienda. Precios y transacciones. _____	337
3. Mercado del suelo. Precios y transacciones. _____	337
4. Rehabilitación. _____	337
5. Alquiler de vivienda. _____	337
6. Financiación y acceso a la vivienda. _____	337
7. Créditos dudosos y lanzamientos. _____	337
8. Sector de la construcción. _____	337
TALLER DE TRABAJO _____	393
Modelo de estudio de demanda de vivienda _____	393
SISTEMÁTICA _____	394
Contenido _____	394
Actividad edificatoria general: _____	394



Cuantificación del mercado en número de promociones, número de viviendas en venta inicial y por vender. _____	394
Análisis y segmentación de la muestra: _____	394
Análisis del producto. _____	394
Análisis de los precios. _____	394
Análisis de comercialización y dinámica de ventas. _____	394
Análisis de financiación. _____	394
Ficha, fotografía y documentación comercial de las promociones. _____	394
Plano de localización de las promociones. _____	394
Cuadros tabulados de precios y características de comercialización y calidades _____	394
ÍNDICE DE ENCUESTA _____	394
1- Preliminares _____	394
Referente a la necesidad del estudio de demanda de vivienda _____	394
Objetivos del estudio de necesidad de vivienda de protección pública _____	394
Metodología empleada _____	394
2- Fuentes de información directa _____	394
Descripción de la encuesta realizada _____	394
Encuesta tipo _____	394
Resultados encuesta _____	394
Participación _____	394
Tablas resumen de resultados de la encuesta _____	394
Tabla de resultados de cada encuesta _____	394
Gráficos y comentarios de los resultados de la encuesta _____	395
Interpretación de los resultados de la encuesta _____	395
Conclusiones de la encuesta _____	395
3- fuentes de información indirectas _____	395
Análisis sociodemográfico de la localidad _____	395
Estudio poblacional _____	395
Construcción _____	395
El turismo residencial _____	395
4- conclusiones estudio de demanda _____	395
PARTE SÉPTIMA _____	454
Estudios de mercado inmobiliario. _____	454
Capítulo 18. El difícil acceso a la información inmobiliaria. _____	454
1. Ineficiencia informativa del mercado inmobiliario. _____	454
2. Factores microeconómicos que influyen en la oferta y demanda de activos inmobiliarios. _____	456
a. Factores que influyen en la demanda inmobiliaria. _____	456
• las características constructivas _____	456
• características de la propiedad _____	456
• características de localización. _____	456
b. Factores que influyen en la oferta inmobiliaria. _____	457
1. Aversión al riesgo y a la venta con minusvalías _____	457
2. Análisis del mercado de ocupación de inmuebles destinados a actividades económicas, primas de riesgo por el riesgo en los flujos de caja y valoraciones del mercado inmobiliario. _____	459
3. Metodología de investigación del mercado inmobiliario. _____	459
a. Modelos de investigación del ciclo inmobiliario. _____	459
b. Datos a investigar: nº de vivienda, ratio precio/vivienda/renta, financiación, etc. _____	460
Capítulo 19. Estudios de mercado inmobiliario. _____	461
1. Análisis del mercado: oferta y demanda. _____	461
Los estudios de mercado. Análisis de la oferta y la demanda. _____	461
Estudio de la oferta. Estudio de la competencia. _____	461
Estudio de la demanda. _____	461
Estudios de mercado. Departamento comercial/de márketing. _____	461
Producto inmobiliario que demanda el mercado. _____	461



2. ¿Qué es un estudio de mercado inmobiliario?	462
a. Utilidad del estudio de mercado inmobiliario.	462
b. Tipos de estudio de mercado inmobiliario.	462
➤ Estudio de viabilidad comercial inmobiliaria.	463
➤ Estudio de aprovechamiento urbanístico.	463
➤ Estudio económico-financiero de los ritmos de venta inmobiliarios.	463
c. Objetivos de los estudios de mercado inmobiliario.	463
d. ¿Son fiables los estudios de mercado inmobiliarios?	463
1. Censo, tipo de estadística y encuesta.	464
2. Indicadores de tendencias inmobiliarias.	464
3. Estrategia inversora en función del producto inmobiliario.	464
4. ¿Es vendible el producto que se puede promover? Diseño del producto inmobiliario.	465
Diseño óptimo del producto inmobiliario: adecuar el estudio técnico y comercial a las posibilidades del promotor inmobiliario.	465
5. ¿Por cuánto se puede vender?	466
Capítulo 20. Estudios de mercado inmobiliario.	468
1. ¿Qué es un estudio de mercado inmobiliario? Una radiografía del mercado inmobiliario de una zona.	468
2. ¿Para qué sirve un estudio de mercado inmobiliario?	468
3. ¿Quién está interesado en comprar un inmueble en esa zona?	468
a. Análisis socioeconómico de la demanda inmobiliaria (target group).	469
b. Análisis estratégico de la competencia inmobiliaria de la zona.	470
4. Ya sabemos quien está interesado, ahora vamos a segmentarlo por edades, capacidad financiera, etc.	470
5. Al promotor inmobiliario le interesa conocer el "nicho de mercado".	471
6. Fases de elaboración de un estudio de mercado inmobiliario.	472
a. Fase de lanzamiento.	472
Pruebas de concepto inmobiliario.	472
Pruebas del producto inmobiliario.	472
Expectativas del consumidor inmobiliario.	472
Investigación de estrategia publicitaria.	473
Pruebas de seguimiento del proyecto inmobiliario.	473
b. Fase intermedia.	473
c. Fase final de seguimiento.	473
7. Metodología del proyecto inmobiliario.	474
a. Definición del tipo de estudio de mercado inmobiliario a realizar.	474
b. Análisis previo de la situación inmobiliaria actual.	475
c. Análisis DAFO.	475
Debilidades.	476
Amenazas.	476
Fortalezas.	476
Oportunidades.	477
d. Definición de objetivos.	477
e. Fuentes de información disponibles.	477
f. Elección de la muestra.	477
g. Elección de técnicas (cuantitativas, cualitativas)	477
h. Recogida y elaboración de datos.	478
i. Interpretación de datos.	478
j. Elaboración y presentación del informe final.	478
TALLER DE TRABAJO	479
Técnicas y fuentes de información para la elaboración de su estudio de mercado	



inmobiliario en función de la procedencia de los datos y la tipología de la información.	479
1. Según la procedencia de los datos.	479
a. Fuentes primarias.	479
b. Fuentes secundarias.	480
2. Según la tipología de la información inmobiliaria a obtener.	482
a. Técnicas cuantitativas.	482
Encuestas.	483
Elección de la muestra.	483
Paneles.	483
b. Técnicas cualitativas.	483
Observación directa.	484
Entrevista en profundidad.	485
Reuniones en grupo.	485
CHECK-LIST	488
Desarrollar estudio de mercado en base a los siguientes puntos:	488
Análisis general del mercado inmobiliario.	488
Datos generales del área de estudio.	488
Información general.	488
Datos de la población.	488
Geografía municipal.	488
Accesos por carretera.	488
Accesos por transporte público.	488
Información socioeconómica. Estadísticas y tendencias.	488
Segmentación por zonas.	488
Análisis de viviendas de segunda mano y mercado de obra nueva. Datos de las promociones existentes a la venta y conclusiones.	488
Condiciones hipotecarias que ofrecen los bancos.	489
Hipótesis del perfil del cliente.	489
DAFO comercial	489
Fortalezas	489
Oportunidades	490
Amenazas	490
Análisis y evaluación de riesgos.	490
PARTE OCTAVA	492
Casos prácticos sobre elaboración de estudios de mercado inmobiliario.	492
TALLER DE TRABAJO	492
Fuentes de información de un estudio de mercado inmobiliario a efectos de localización y análisis de titularidades.	492
1. Expedientes municipales de licencias de obras	492
Información que vamos a obtener:	493
• memoria explicativa del tipo de obra	493
• plano de localización del solar	493
• planos de edificación –plantas, alzados, secciones, cimientos y saneamiento, etc.–	493
• presupuesto de ejecución material	493
• informes de los correspondientes técnicos municipales	493
2. Sistemas de geografía catastral. Sistemas de Información Geográfica (SIG) y Google maps.	493
Ventajas de los Sistemas de Información Geográfica (SIG)	494
• cartografía	494
• mapas	494
• datos de promotor, situación, número de viviendas, año y calificación del tipo de viviendas.	494
• datos urbanísticos.	494



3. Cálculo de edificabilidad en función de la superficie de los solares.	495
a. Precauciones con los datos de superficie en bruto. Computar cesiones en zonas nuevas.	495
b. En caso de edificios, destino de plantas bajas.	496
c. Tipología edificatoria, la morfología de edificación y tipo de promotores.	496
d. Datos urbanísticos de las fichas municipales.	496
e. Cambios urbanísticos que hacen más rentable la sustitución de edificios antiguos por nuevos.	497
4. Comprobar titularidades en base a Catastro y Registro de la Propiedad.	497
5. Anuncios en internet.	501
6. Entrevistas.	501
TALLER DE TRABAJO	503
Esquemas.	503
¿Cómo calcular la demanda del mercado inmobiliario? Fórmula de cálculo.	503
Clasificación y segmentación del mercado inmobiliario.	503
TALLER DE TRABAJO	513
Esquemas.	513
Investigación del mercado inmobiliario.	513
Comprender las necesidades de los consumidores como objetivo de una investigación de mercado inmobiliario.	513
TALLER DE TRABAJO	528
Esquemas.	528
Técnicas de investigación del mercado inmobiliario.	528
Técnica para elaborar pronósticos inmobiliarios.	528
Metodologías cuantitativas y cualitativas de los estudios de mercado.	528
Fases del proceso de una investigación de mercado.	528
Encuestas inmobiliarias.	528
TALLER DE TRABAJO	534
Modelo y esquemas de un estudio de mercado para una promoción inmobiliaria.	534
Situación de la promoción.	534
Tablas de promociones y promotores de la zona.	534
Ofertas inicial y actual para promociones.	534
Ofertas inicial y actual en base a tipologías.	534
Comparativa con promociones de la zona (ofertas iniciales y de ventas por tipologías).	534
Cuadros y gráficos de superficies.	534
Precios homogeneizados.	534
Precios unitarios.	534
Distribución de las ventas.	534
Calidades.	534
Fichas de promoción.	534
Modelo de encuesta.	534
TALLER DE TRABAJO	548
Metodología estadística de un estudio de mercado inmobiliario. Método hedónico.	
Caso aplicado a la evolución de precios de una ciudad española.	548
TALLER DE TRABAJO	569
Estudio de mercado inmobiliario de una gran ciudad española enfocado a la tipología de usuarios de oficinas para inversores extranjeros.	569
TALLER DE TRABAJO	576
Estudio de mercado inmobiliario de una gran ciudad española zonificando las áreas de oficinas para inversores extranjeros.	576



TALLER DE TRABAJO _____ 583

Estudio de mercado de gran capital con análisis de suelo disponible por zonas y barrios. Destinado a gran inversión extranjera inmobiliaria. _____ 583

TALLER DE TRABAJO _____ 590

Estudio de mercado inmobiliario regional de organismo público. _____ 590

1. Ámbito del informe. Marco normativo y coordinación _____ 590

2. Metodología, análisis y conclusiones del informe del mercado inmobiliario. ____ 590

3. Ámbito de estudio. _____ 590

4. Fuentes (registro, catastro, datos notariales, portales de internet, información APIs, anuncios en general). _____ 590

5. Periodo del estudio. _____ 590

TALLER DE TRABAJO _____ 728

Modelo de estudio de mercado inmobiliario a efectos catastrales. _____ 728

Análisis y conclusiones de los estudios de mercado inmobiliario que han servido de base para la redacción de la ponencia de valores. _____ 729

Aplicación de los estudios realizados a un número suficiente de fincas, al objeto de comprobar la relación de los valores catastrales con los valores de mercado. _____ 729

Datos Territoriales municipales. _____ 729

Situación socio-Económica _____ 729

Características principales de la dinámica demográfica del municipio. _____ 729

Datos Inmobiliarios (evolución del número de inmuebles y tasa de crecimiento medio en los últimos cinco años). _____ 729

Porcentaje de bienes inmuebles urbanos por uso (almacén-estacionamiento comercial, industrial, otros usos, residencial y suelo vacante). _____ 729

Datos de Mercado. _____ 729

Oferta del mercado de obra nueva y segunda mano en todos los segmentos inmobiliarios. 729

Descargas masivas de información de portales de Internet, datos de valores de tasación de observatorio catastral de mercado, OCMI y valores declarados de transmisiones, proporcionados por los notarios y registradores. _____ 729

Datos de tasación y valor declarado en escritura. _____ 729

Estudio de la oferta inmobiliaria de ámbito municipal. _____ 729

Expectativas de desarrollo inmobiliario conforme al planeamiento urbanístico. _____ 729

Detalle en función de suelo industrial (polígonos), suelo residencial, suelo de uso exclusivo comercial, plazas de garaje y aparcamientos, etc.). _____ 729

TALLER DE TRABAJO _____ 756

El estudio de absorción inmobiliaria como parte del estudio de mercado inmobiliario. _____ 756

1. ¿Qué es el estudio de absorción inmobiliaria? _____ 756

2. Precaución con los estudios de absorción inmobiliaria: se refieren al pasado. ____ 756

3. Ejemplo de informe en el que se analizan los tiempos medios de absorción de suelo finalista por ciudades y regiones. _____ 756

4. Ejemplo de informe de absorción neta de oficinas en zona prime en relación a la salida al mercado de nueva oferta. _____ 804

TALLER DE TRABAJO _____ 830

Ejemplo de Estudio de Mercado para una promoción inmobiliaria residencial. ____ 830

1. Productos y Precios _____ 830

• Estudios de oferta _____ 830

– Identificación y cuantificación _____ 830



- Programas, superficies y precios	830
- Ventas, ratios y matrices de posicionamiento	830
- Calidades	830
- El trabajo de campo	830
• Estudios de demanda	830

2. Tabla con la muestra considerada. Promoción inmobiliaria/promotora/situación/todo vendido/lista de espera/en venta.	831
Oferta inicial por promociones	831
Oferta inicial por tipologías	831
Oferta actual por promociones	831
Oferta actual por tipologías	831
Comparativo oferta inicial y ventas	831
Precios venta mínimo/medio/máximo	831
Precios unitarios € / m2	831
Distribución de las ventas	831
Media actual por promoción	831
Meses vendiendo	831
Viviendas vendidas	831
Ritmo de ventas	831
Ritmo relativo	831
Posicionamiento	831
Matriz de posicionamiento uds/mes y precio/m2	831
Calidades	831
Resumen de comercialización	831

TALLER DE TRABAJO 852

Estudio de mercado residencial de un barrio de una gran ciudad.	852
1. Caracterización del ámbito	853
2. Tipología de zonas	853
Zonas urbanas céntricas	853
Superficie	853
Población	853
Densidad (Hab./Ha.)	853
3. Datos socioeconómicos. Población extranjera. Procedencia población extranjera. Pirámide de población. Nivel de estudios. Estado civil. Tasa de actividad.	853
4. Usos por número de inmuebles	853
5. El número total de inmuebles en el ámbito y porcentaje de uso residencial.	853
6. Inmuebles por año de construcción.	853
7. Inmuebles por ubicación en planta.	853
8. Datos de oferta/demanda.	853
Oferta de compra-venta.	853
Oferta por tipología	853
Oferta por rango de superficie	853
Oferta por rango de precios	853
Oferta por tipología	853
Demanda por número de dormitorios	853
Demanda por rango de precios	853
9. Alquileres. Valor unitario en alquiler	853
10. La rentabilidad bruta media (Gross yield)	853



¿QUÉ APRENDERÁ?



- **Diseño y presentación del producto inmobiliario.**
- **Departamento de marketing de una promotora inmobiliaria.**
- **Plan de Marketing y marketing mix (producto inmobiliario demandado, precio, publicidad).**
- **Técnicas de marketing inmobiliario según el producto.**
- **Técnicas de marketing inmobiliario en relaciones personales.**
- **La fidelización del cliente.**
- **El marketing en la promoción inmobiliaria en comunidad y cooperativa.**
- **Investigación del mercado inmobiliario**



PARTE PRIMERA

El marketing inmobiliario y la creación del producto inmobiliario.

Capítulo 1. El producto inmobiliario atendiendo a la demanda.

