

35th ERES Industry Seminar

" Real Estate Markets under WIC (War & Covid & Inflation)"

Europe is affected first time in the last century by three major factors: the war between Russia and Ukraine, Covid 19 and Inflation.

Covid 19 was a black swan with important impact on economy and social mobility for around two years and has triggered severe social and economic disruption around the world, including a large but short global recession.

In Europe Inflation in dec. 2022 was 9,2% with around 25% in Hungary, 20% in Latvia and Lithuania and 17% in Estonia and Czechia. Impact on real estate markets is significant and will change demand and supply for the next period.

The war between Russia and Ukraine affected in the last year an important population all around the Europe. Since Russia's military aggression in Ukraine in February 2022, Europe has received the largest number of people fleeing war since World War II. Europe provided temporary protection for more than 4 million people fleeing the war in Ukraine and for more than 0,74 million Ukrainian students.

Based on official statistics on 31 December 2022, Poland reported the highest number of Ukrainian beneficiaries of temporary protection with a total of 956 760 (2,5% in total population), followed by Germany (936 375 Ukrainian beneficiaries) and Czech Republic (431 310 or 4% in total population).

One important unknown issue is related with people fleeing from Russia; the official European statistics presented the top nationalities of first residence permits issued in EU Member States in 2021 and Russia was 5th with 86.832 in 2021 (vs 61.052 in 2020).

Real estate sector was major affected by all this three factors and we look to find academic and industry view about expectations for the next period.

Program draft

Bucharest University of Economics, PETROM Amphitheater (Room 2102)

Building Virgil Madgearu, Calea Dorobanți 15-17, First Floor, Bucharest

Friday 24 March 2023 (EET — Eastern European Time /Bucharest Time)

> 14:30 - 15:00 **Welcome coffee**

> 15:00 - 15:20 **Welcome, Opening Remarks**

> 15:20 - 17:00 **Panel & Presentations - Real Estate Markets under WIC (Risks and Challenges)**

[Andrei RADULESCU, Ph.d., Director, Chief Economist Macroeconomic Research Transilvania Bank](#)

[Nino Beraia, PhD, MRICS, REV, President of Independent Valuers Society of Georgia \(IVSG\)](#)

[Andrei Diaconescu co-founder and co executiv director One United Properties](#)

[Despina Ponomareco, President Bucharest Real Estate Club](#)

> 17:00 - 17:20 **Coffee Break**

> 17:20 - 19:00 **Panel & Presentations - Real Estate Markets under WIC (Present and Future)**

[Andrei Botis, MRICS, CEO Appraisal & Valuation, President Romania Green Building Council](#)

[Radu BOITAN, MRICS Senior Partner Head of Investment at REVETAS Capital Advisors](#)

[Andrei VACARU, Head of Capital Markets at JLL Romania](#)

[David HUNT, MA MRICS FHEA, University College of Estate Management](#)

> 19:00 - 19:15 **Closing the conference**
