



EUROPEAN SEMESTER

2018 Real Estate Results

TABLE OF EUROPEAN SEMESTER 2018 REAL ESTATE RECOMMENDATIONS AND COUNTRY REPORTS

'X': Council Recommendation

'CR': 'Country Report'. Problem raised by European Commission but has not yet graduated to a Council Recommendation

'✓': Commission/Council satisfied with progress ('✓' only when satisfaction is stated clearly. Sometimes the subject just disappears, either because the Commission is satisfied, or because of a change of reform priorities. In these unclear cases, the box stays blank

	Liberalise Rent Regulation	Remove Barriers to Large Retail	Reform Planning Law / Building Permits	Instate or Increase Recurrent Property Tax (1)	Update Cadastral Values on which Recurrent Property Tax is Based
Austria				X	X
Belgium			X		
Bulgaria					
Croatia				(2)	
Cyprus (3)					
Czech Rep.			X		
Denmark				✓	✓
Estonia				CR	CR
Finland		✓		CR	
France				CR	CR
Germany		CR			
Greece (4)					



<b>Hungary</b>		<b>X</b>		<b>CR</b>	<b>CR</b>
<b>Ireland</b>			<b>X</b>		
<b>Italy</b>				<b>X</b>	<b>X</b>
<b>Latvia</b>				<b>X</b>	<b>X</b>
<b>Lithuania</b>				<b>X</b>	
<b>Luxembourg</b>			<b>CR</b>		
<b>Malta</b>					
<b>Netherlands</b>	<b>X</b>				
<b>Poland</b>			<b>CR</b>		
<b>Portugal</b>					
<b>Romania</b>					
<b>Slovakia</b>				<b>CR</b>	
<b>Slovenia</b>			<b>✓</b>	<b>Delayed to 2020</b>	
<b>Spain</b>				<b>X</b>	
<b>Sweden</b>	<b>X</b>		<b>X</b>	<b>X</b>	
<b>UK</b>			<b>X</b>		

- (1) The objective used to be exclusively to reduce the tax burden on labour in a revenue-neutral way by shifting from income tax to recurrent property tax. Now, for some CEE states with low tax revenues, the goal is to increase revenues with this low-evasion tax so as to have more to spend on public services.
- (2) The already legislated introduction of the property tax was postponed with no indication of whether and when it will be implemented.
- (3) The single real estate issue with Cyprus is unique and does not fit with any of the columns in the Table: Council's sole longstanding concern is that Cyprus ensure reliable and swift systems for the issuance of title deeds and the transfer of immovable property rights.
- (4) Greece was not included in the European Semester exercise because for this final year it was under a special regime.

*Source: EPF Secretariat. Chart content based on European Semester 2018 Council Recommendations and Commission Country Reports*