

TABLE OF CONTENTS

EXECUTIVE SUMMARY.....	4	5.3 Staying permissions for real estate investors (2013-2017).....	52
INTRODUCTION.....	6		
1. GENERAL INFORMATION.....	6	5.4 Number of turns vacation houses (2007-2017)...	53
1.1 Market definition.....	7	5.5 Turns structure of vacation rentals	
1.2 Market general characteristics.....	11	(2016).....	54
2. INSTITUTIONAL FRAMEWORK.....	13	5.6 Vacation rental market characteristics.....	55
3. DEMAND.....	22	5.7 Foreign direct investments for real estate turns (2002-2017).....	57
3.1 Determinants of demand.....	23		
3.2 Analysis of selected determinants of demand.....	26	6. EUROPEAN MARKET.....	58
4. SUPPLY.....	39	6.1. General characteristics of European vacation rental market.....	59
4.1 Supply characteristics.....	40		
4.2 Number of new buildings (2007-2017).....	41	6.2 Vacation rental market in UK.....	62
4.3 Number of new buildings per prefecture (2010-2017).....	42	6.3 Vacation rental market in Spain.....	64
4.4 Fully equipped houses for vacation.....	43	6.4. European buying profile of vacation rental.....	65
4.5 Construction financing.....	45	6.5 The case study of Switzerland.....	66
4.6 Important investments.....	46	7. CONCLUSIONS – PROSPECTS.....	67
5. MARKET.....	49	7.1. SWOT analysis.....	68
5.1 Notarization numbers for houses (2005-2016)	50	7.2. Prospects and suggestions.....	69
5.2 Houses notarization structure (2016)	51	SOURCES & BIOBIOGRAPHY.....	72