

Press Release 01/2021

Foreclosure Sales 2020 in Austria reduced by 16,6 % because of Covid-induced court lockdowns

After the more or less stable development from 2018 to 2019, the Austrian foreclosure sales market shrank again by 16,6 % in 2020: Only around 1.100 foreclosures have been announced. In the past decade this market has had to face a reduction to less than 1/3 of its 2010 magnitude.

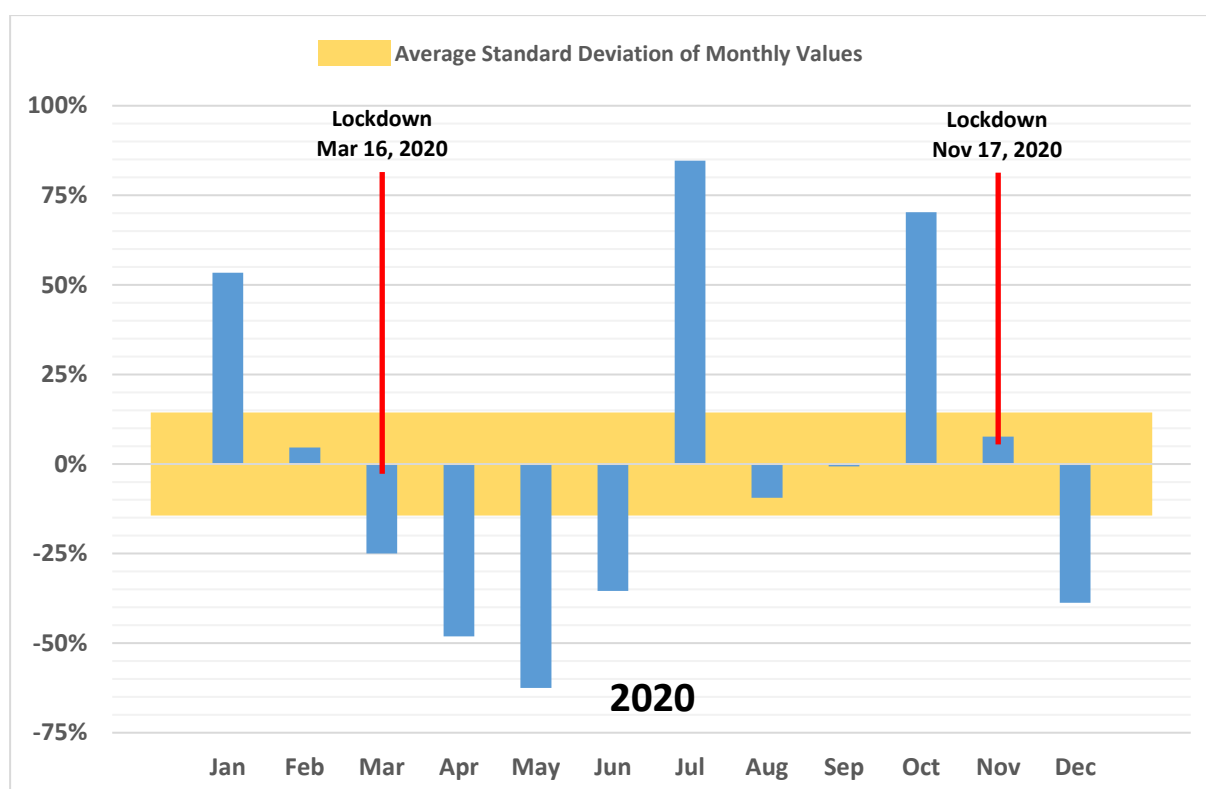
Analyzing the monthly change of 2020 values in comparison to 2019 values, a pronounced coupling to the lockdown periods due to the Anti-Covid-measures of the Austrian government can be observed (see attached diagram). This means, that the market reduction is mainly due to the non-availability of court services rather than reflecting a real reduction of foreclosure applications. The end of the first lockdown is followed by a marked catch-up-effect in the third and also in the beginning of the fourth quarter. Lockdown No. 2 suddenly stops again this development.

SmartFacts will closely follow the future trends and report on time in case of significant changes.

Number of Foreclosure Sales Announced in Austria, 2020

Deviation from 2019 Values per month in %

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The SmartFacts database does not only offer a complete overview of the **Austrian real estate foreclosure market** for the last 13 years, it also indicates the success of foreclosure sales – the so-called **recovery rate** - including the duration from the date of appraisal to the very moment the creditor receives the payment on his account.

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