

Businesses in the real estate activities sector

Statistics Explained

*Data extracted in June 2025
Planned article update: June 2026*

Highlights

In 2022, the real estate activities sector generated € 275.1 billion of value added.

The real estate activities sector employed 2.7 million persons representing 1.7% of all employment in the EU's business economy in 2022.

This article presents an overview of statistics for the [European Union's \(EU\)](#) real estate sector, as covered by [NACE Rev. 2 Section L](#). Real estate services are provided to households and to business clients. The use of renting in relation to property can increase financial flexibility, reducing the need to commit own capital. It belongs to a [set of statistical articles](#) on 'Business economy by sector'.

Structural profile

The EU's real estate activities (Section L) numbered around 1.6 million [enterprises](#) in 2022, 4.1% more than in 2021, [employing](#) 2.7 million persons, an increase of 0.3% compared with the previous year. The real estate activities sector generated € 275.1 billion of [value added](#) in 2022, an 3.3% increase compared with the previous year. In 2022, this sector's contribution to the [business economy](#) (Sections B to N and P to R, as well as Division S95 and S96) was 4.8% of the enterprise population, 1.7% of the employment, and 2.7% of value added.

Key indicators: Real estate activities (NACE Section L), EU, 2022

	Value
Main indicators	
Number of enterprises (number)	1 561 987
Number of persons employed (number)	2 696 997
Net turnover (€ million)	557 610
Purchases of goods and services (€ million)	293 099
Employee benefits expense (€ million)	67 275
Value added (€ million)	275 095
Gross operating surplus (€ million)	207 829
Share in business economy total (%)	
Number of enterprises	4.8
Number of persons employed	1.7
Value added	2.7
Derived indicators	
Apparent labour productivity (thousand € per head)	102.0
Average employee benefits expense (thousand € per head)	39.8
Wage-adjusted labour productivity (%)	256.6
Gross operative rate (%)	37.3

Source: Eurostat (online data code: sbs_oww_act)



Table 1: Key indicators: Real estate activities (NACE Section L), EU, 2022 Source: Eurostat (sbs_oww_act)

The [apparent labour productivity](#) of the EU's real estate activities sector in 2022 was € 102 000 per person employed, which was quite high compared to the business economy average of € 62 700 per person employed and fourth highest among the NACE sections that form the business economy.

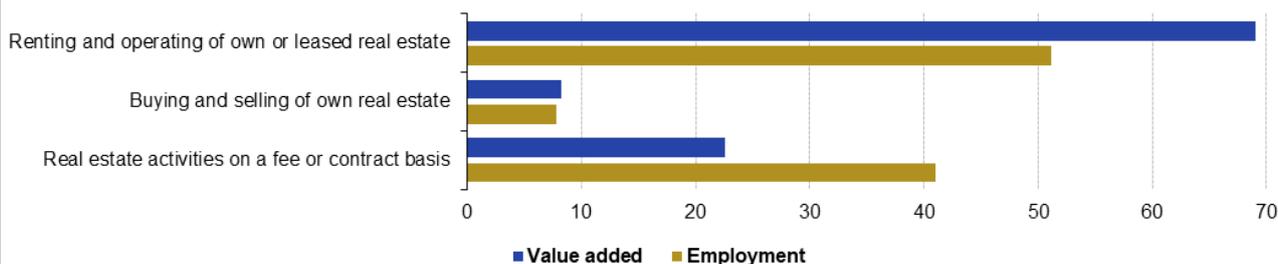
The [wage-adjusted labour productivity ratio](#) shows that value added per person employed was equivalent to 256.6% of average employee benefits expense per employee across the EU in 2022. This ratio was the fourth highest among the NACE sections that form the business economy. The EU's real estate activities sector recorded a [gross operative rate](#) of 37.3% in 2022, over 3 times the 11.8% average for the whole of the business economy.

Sectoral analysis

The largest subsector within the EU's real estate activities sector in 2022 was 'renting and operating of own or leased real estate' (Group 68.2), which accounted for more than 2 thirds (69.1%) of sectoral value added and contributed to more than a half (51.2%) of the employment. The second largest subsector was 'real estate activities on a fee or contract basis' (Group 68.3) which contributed (22.6%) of value added and a share of 41.0% to the employment for real estate activities. The smallest subsector was 'buying and selling of own real estate' (Group 68.1) with a 7.8% share of the real estate activities employment and 8.3% of value added.

Sectoral analysis of Real estate activities (NACE Section L), EU, 2022

(% share of sectoral total)



Note: Ranked on value added.

eurostat

Figure 1: Sectoral analysis of Real estate activities (NACE Section L), EU, 2022 Source: Eurostat (sbs_ovw_act)

Sectoral analysis of key indicators: Real estate activities (NACE Section L), EU, 2022

	Number of enterprises (thousands)	Number of persons employed	Net turnover	Value added (€ million)	Employee benefits expense
Real estate activities	1 562.0	2 697.0	557 609.6	275 095.0	67 275.1
Buying and selling of own real estate	164.3	210.1	73 574.0	22 816.1	4 061.4
Renting and operating of own or leased real estate	919.3	1 380.6	350 000.0	190 000.0	:
Real estate activities on a fee or contract basis	478.4	1 106.4	130 000.0	:	31 000.0

Source: Eurostat (online data code: sbs_ovw_act)

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Table 2a: Sectoral analysis of key indicators: Real estate activities (NACE Section L), EU, 2022 Source: Eurostat (sbs_ovw_act)

Sectoral analysis of key indicators: Real estate activities (NACE Section L), EU, 2022

	Apparent labour productivity (thousand € per head)	Average employee benefits expense	Wage-adjusted labour productivity	Gross operative rate
			(%)	
Real estate activities	102.0	39.8	256.6	37.3
Buying and selling of own real estate	108.6	35.1	309.8	25.5
Renting and operating of own or leased real estate	137.6	:	:	42.9
Real estate activities on a fee or contract basis	:	40.4	:	26.2

Source: Eurostat (online data code: sbs_ovw_act)

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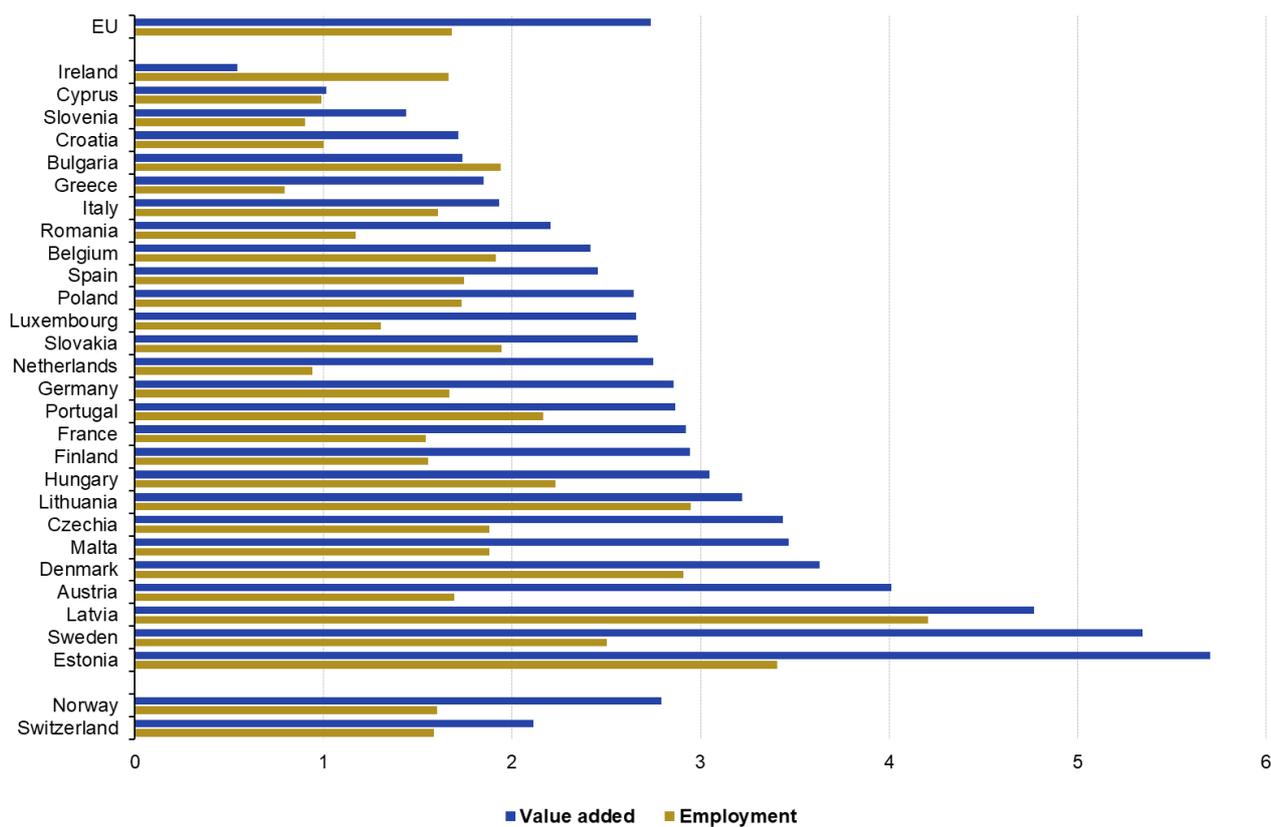
Table 2b: Sectoral analysis of key indicators: Real estate activities (NACE Section L), EU, 2022 Source: Eurostat (sbs_ovw_act)

Country overview

Highest specialised country in sector (in value added terms) was Estonia, where real estate activities accounted for 5.7% of their business economy value added in 2022. It was followed by Sweden and Latvia. In value added terms, the least specialised EU country was Ireland, where real estate activities accounted for 0.5% of business economy value added.

Relative importance of Real estate activities (NACE Section L), EU, 2022

(% share of value added and employment in the business economy total)



Ranked on value added

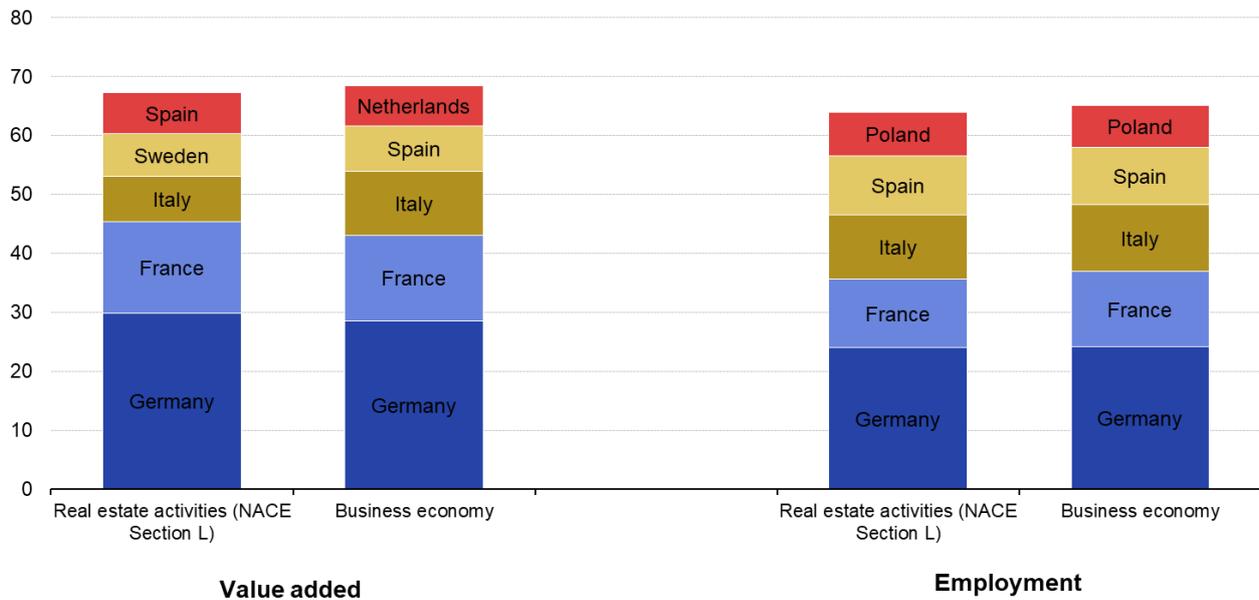
Source: Eurostat (online data code: sbs_oww_act)

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Figure 2: Relative importance of Real estate activities (NACE Section L), EU, 2022 Source: Eurostat (sbs_oww_act)

Concentration of value added and employment, Real estate activities (NACE Section L), EU, 2022

(cumulative share of the five principal Member States as a % of the EU total)



Source: Eurostat (online data code: sbs_ovw_act)



Figure 3: Concentration of value added and employment, Real estate activities (NACE Section L), EU, 2022
Source: Eurostat (sbs_ovw_act)

Wage-adjusted labour productivity ratios for the real estate activities sector were very high in nearly all of the EU countries in 2022, with only Sweden, Bulgaria, Ireland and Spain recording ratios below 200% (which indicates that apparent labour productivity was at least twice as high as average employee benefits expense). By far the highest wage-adjusted labour productivity ratios for real estate activities were recorded in Romania and Estonia.

Key indicators, Real estate activities (NACE Section L), EU, 2022

	Number of enterprises	Number of persons employed (thousands)	Turnover	Value added	Employee benefits expense (€ million)	Gross investment in tangible non-current
EU	1 562.0	2 697.0	557 609.6	275 095.0	67 275.1	245 293.0
Belgium	54.9	74.3	18 724.3	9 368.0	1 199.3	12 954.2
Bulgaria	25.3	42.1	2 239.5	862.9	313.6	1 561.6
Czechia	69.1	79.5	12 166.3	5 242.9	1 118.9	6 392.3
Denmark	38.5	64.5	16 159.1	8 230.2	1 952.4	2 683.5
Germany	185.6	645.7	141 921.6	82 189.3	19 061.9	92 135.1
Estonia	13.4	18.5	2 693.5	1 198.6	163.0	1 177.8
Ireland	18.3	38.1	7 566.3	2 308.7	1 187.8	598.2
Greece	14.3	27.0	3 185.3	1 680.3	356.3	754.0
Spain	208.0	271.4	36 279.8	19 009.7	5 245.3	9 811.5
France	279.3	316.1	96 391.2	42 602.3	15 568.9	45 177.4
Croatia	6.2	12.6	1 363.4	616.8	139.2	340.4
Italy	226.4	292.7	42 715.9	21 095.0	2 415.7	7 320.6
Cyprus	1.6	3.7	309.3	181.0	65.6	17.5
Latvia	12.7	28.8	2 052.0	952.8	270.0	1 235.8
Lithuania	29.8	36.7	2 463.0	1 254.7	212.7	1 093.8
Luxembourg	4.7	5.1	2 656.2	1 398.3	261.7	1 324.2
Hungary	40.2	75.0	7 484.1	2 941.8	601.4	2 271.0
Malta	3.5	4.5	719.1	446.5	69.1	59.1
Netherlands	34.6	80.6	33 395.9	18 897.1	4 407.8	11 585.2
Austria	23.1	63.6	24 252.4	11 498.4	2 239.1	8 148.9
Poland	66.5	199.2	27 359.2	10 090.8	2 513.5	3 257.1
Portugal	61.5	94.4	12 485.5	4 069.0	1 055.1	4 398.9
Romania	27.4	55.1	4 960.1	2 942.2	570.4	3 432.1
Slovenia	4.8	7.0	1 065.7	526.0	118.6	277.9
Slovakia	18.5	35.3	4 458.1	1 549.1	435.8	1 746.8
Finland	42.9	27.4	13 455.5	3 946.4	1 170.2	4 650.7
Sweden	51.0	98.1	39 087.2	19 996.5	4 562.0	21 546.9
Norway	56.1	31.4	21 460.8	11 916.0	2 008.9	8 463.3
Switzerland	5.5	56.5	10 541.9	9 644.0	:	9 194.1

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Source: Eurostat (online data code: sbs_owv_act)

Table 3a: Key indicators, real estate activities (NACE Section L), EU, 2022 Source: Eurostat (sbs_owv_act)

Key indicators, Real estate activities (NACE Section L), EU, 2022

	Apparent labour productivity (thousand € per head)	Average employee benefits expense	Wage-adjusted labour productivity (%)	Gross operating rate
EU	102.0	39.8	256.6	37.3
Belgium	126.0	50.5	249.4	43.6
Bulgaria	20.5	13.4	152.8	24.5
Czechia	66.0	26.0	254.1	33.9
Denmark	127.7	38.1	334.9	38.9
Germany	127.3	41.8	304.5	44.5
Estonia	64.7	16.1	401.3	38.5
Ireland	60.6	42.3	143.4	14.8
Greece	62.2	19.2	324.1	41.6
Spain	70.0	40.3	173.9	37.9
France	134.8	59.2	227.5	28.1
Croatia	49.0	15.8	310.3	35.0
Italy	72.1	34.7	207.5	43.7
Cyprus	48.3	18.1	267.7	37.3
Latvia	33.1	11.3	292.9	33.3
Lithuania	34.2	12.3	279.3	42.3
Luxembourg	272.4	73.4	370.9	42.8
Hungary	39.3	14.2	276.2	31.3
Malta	100.1	25.4	394.2	52.5
Netherlands	234.5	62.6	374.5	43.4
Austria	180.9	51.6	350.6	38.2
Poland	50.7	17.8	285.3	27.7
Portugal	43.1	20.2	213.6	24.1
Romania	53.4	13.3	402.2	47.8
Slovenia	74.8	28.4	263.6	38.2
Slovakia	43.9	20.2	217.4	25.2
Finland	143.9	52.4	274.7	20.6
Sweden	91.3	63.9	143.0	10.1
Norway	380.1	78.7	483.1	46.2
Switzerland	170.7	:	:	57.6

(:) not available

Source: Eurostat (online data code: sbs_oww_act)



Table 3b: Key indicators: Real estate activities (NACE Section L), EU, 2022 Source: Eurostat (sbs_oww_act)

Data sources

Coverage

- [Businesses in the real estate activities sector- 2022 data](#)

Real estate activities are divided into 3 separate NACE groups and include:

- buying and selling own real estate (Group 68.1);
- renting (to third parties) and operating own or leased residential and non-residential real estate, including both furnished and unfurnished property; the development of building projects for own operation is also included (Group 68.2);
- appraising real estate; providing real estate agency services as an intermediary; managing property as an agent (Group 68.3).

Real estate activities do not include facilities management which is considered part of [administrative and support services](#) (Section M), nor the development of building projects for later sale which is part of [construction](#) (Section

F), nor short-stay letting of accommodation (for example, for holiday purposes) which is part of [accommodation and food services](#) (Section I).

Data sources

The analysis presented in this article is based on the main dataset for [structural business statistics \(SBS\)](#) , size class data and regional data, all of which are published annually.

The main series provides information for each EU country as well as a number of non-EU countries at a detailed level according to the activity classification NACE. Data are available for a wide range of variables.

In structural business statistics, size classes are generally defined by the number of persons employed. A limited set of the standard structural business statistics variables (for example, the number of enterprises, turnover, persons employed and value added) are analysed by size class, mostly down to the 3-digit (group) level of NACE. The main size classes used in this article for presenting the results are:

- small and medium-sized enterprises (SMEs): with 1 to 249 persons employed, further divided into:
 - micro enterprises: with less than 10 persons employed;
 - small enterprises: with 10 to 49 persons employed;
 - medium-sized enterprises: with 50 to 249 persons employed;
- large enterprises: with 250 or more persons employed.

Structural business statistics also include regional data. Regional SBS data are available at NUTS levels 1 and 2 for the EU countries, Iceland and Norway, mostly down to the 2-digit (division) level of NACE. The main variable analysed in this article is the number of persons employed. The type of statistical unit used for regional SBS data is normally the [local unit](#) , which is an enterprise or part of an enterprise situated in a geographically identified place. Local units are classified into sectors (by NACE) normally according to their own main activity, but in some EU countries the activity code is assigned on the basis of the principal activity of the enterprise to which the local unit belongs. The main SBS data series are presented at national level only, and for this national data the statistical unit is the enterprise. It is possible for the principal activity of a local unit to differ from that of the enterprise to which it belongs. Hence, national SBS data from the main series are not necessarily directly comparable with national aggregates compiled from regional SBS.

Context

The services of real estate activities are very diverse: real estate agents let (rent) or sell on a commission basis; traders buy and sell property; valuers, facilities and estate managers provide professional services; and finally owners let property. Most of these activities are related to the secondary market concerned with existing property, although some, such as property developers for own operation are active in the primary market and are therefore closely related to the construction sector.

Real estate activities have very different cost structures and revenue streams. As such, care has to be taken when comparing them, particularly when trying to measure the size of each subsector or their use of capital or labour. In particular, when enterprises are the owner of a good that they rent or lease, their financial costs and depreciation charges may constitute the main element of their total costs, but these are not considered when calculating gross value added or indicators of productivity based on this.

As regards the policy context of the real estate activities, this sector crosses a number of important areas, including — among others — the internal market, consumer protection, the energy performance of buildings and taxation.

The [Services Directive](#) seeks to remove legal and administrative barriers to trade. From the perspective of property professionals the principles of the freedom of establishment and free movement of services permit real estate agents and other professionals to offer their services outside their country of origin. From a consumer perspective the opening up of the internal market has been achieved while at the same time ensuring that sufficient safeguards are in place to protect consumers (for example, timeshare arrangements or alternative dispute resolution, which makes it easier for consumers to have complaints and problems dealt with without going to court).

Explore further

Other articles

- [Other analyses of the business economy by NACE Rev. 2 sections](#)
- [Structural business statistics – overview article](#)

Thematic section

- [Structural business statistics webpage](#)

Publications

- [Structural business statistics – SBS metadata file](#)

Selected datasets

- [Structural business statistics \(sbs\)](#)

External links

- [European Commission – Consumers](#) , see:
 - [Consumer rights and law](#)
 - [Travel and Timeshare](#)
 - [Package Travel](#)
 - [Timeshare](#)
- [European Commission – Internal market, Industry, Entrepreneurship and SMEs](#) , see:
- [Single Market and Standards](#)
 - [Single Market for Services](#)

Legislation

- [Details on SBS Legislation](#)
- [European Business Statistics Regulation](#)