

Haute Ecole
Groupe ICHEC – ECAM – ISFSC



Enseignement supérieur de type long de niveau universitaire

How to create value through Home Staging in the Belgian real estate market?

Thesis presented by:
Olivia SEPULCHRE de SOLIÈRES

For the degree of
**Master's degree in Management
Science**

Academic year 2020-2021

Promotor:
Nathalie STAS

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Before getting to the thesis, I would like to thank those who helped me and have contributed to this work.

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Olivia Sepulchre de Solières

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GENERAL INTRODUCTION

Did you know that the decision to buy a property is made within the first few seconds of the visit and that this decision ensues from a crush? Therefore, the first impression a property makes is critical. Home staging can contribute to that. (Stassen, 2018)

A few years ago, during our studies in marketing, we wanted to develop a concept that would combine our passion for interior design with our courses related to business management. We then came up with the idea to enhance properties for sale in order to sell them faster and at a higher price. After some research, we discovered that this concept already existed; it is called **home staging** and is widely used and developed in the United States since 1972. In the United States, 90% of properties are staged before they enter the sales market (Larceneux & Parent, 2018). However, in Belgium, this concept is still very little known and developed.

Moreover, we have always been very interested in the real estate market, which is one of the pillars of our economy. The **Belgian real estate market** differs from neighboring countries in its high rate of ownership and its steady rising prices. Belgians are characterized as being born with a brick in the stomach, and with the ongoing crisis, housing demand has increased even more.

Furthermore, we asked ourselves if and how home staging could **create value** for Belgian owners trying to sell or rent their property and if there is a need for this concept in the Belgian real estate market. Because, during our bachelor's in marketing, we learned that the most important question to ask oneself is not if a concept will make money but if people really need it.

Driven by a passion for interior design, an interest in the real estate market, and a curiosity for the concept of home staging, we developed the following research question:

« How to create value through Home Staging in the Belgian real estate market? »

This question is clear, pertinent and feasible.

The main objective of this thesis is to understand if and how home staging can create value in the Belgian real estate market. We observed that the way properties are staged in the United States is specific to the local culture. We believe that the concept would be successful in Belgium as well, but that it would need to be adapted to our culture and style. Therefore, our first purpose is to identify the fundamentals of this concept. Then, we would like to understand the Belgian real estate market to consider the adaptation that would be required to meet the same success as in the United States.

The thesis will be divided in three different parts.

In the **first part** of the thesis, we will analyze the concept of **home staging**. First, we will define the concept and its origin. Then, we will explore its basis and how it works. Finally, we will examine for whom and why this concept can add value. In this part, we will interview Sabine de Moerloose and Evelyne Gielen, who both perform home staging in Belgium. Sabine de Moerloose is one of the first home stagers in Belgium, and Evelyne Gielen is a real estate agent performing home staging and having a YouTube channel about this concept.

In the **second part** of the thesis concerning the **Belgian real estate market**, we will first describe the main trends and the history of the market. We will then analyze the role of the real estate agent and his added value. Moreover, we will explore the digitalization of the market, and the concepts that have been created to add value to the Belgian real estate market. For this second part of the thesis, we will interview Valentin Cogels, the former CEO of Immoweb, to have his input and perception of the Belgian real estate market. We will also interview some important decision-makers in real estate agencies, such as the CEO of Latour & Petit, the managing director at Immobilier Le Lion, and the co-founder of James Realty.

In the **third part** of the thesis concerning **value creation**, we will analyze home staging's value proposition by establishing a Value Proposition Canvas. To complete this tool, we will conduct a qualitative interview with owners trying to sell or rent their property. Then, we will make two quantitative surveys assessing if there is a demand for home staging on the Belgian real estate market, from owners and potential buyers or tenants. Finally, we will make recommendations based on both the qualitative and quantitative surveys.

PART I - HOME STAGING

INTRODUCTION

Contrary to popular belief, the decision to buy a house is not always based on rational facts. On the contrary, it is emotions that drive these decisions. In fact, in 90% of cases, this purchase decision is based on the buyer's feelings. This is precisely what Barbara Schwarz understood, which led to the development of the concept of home staging in the United States in 1972.

In this first part, we will explore the central concept of this thesis which is home staging. Therefore, we will first define **what** the concept is and analyze its origin. We will then see **how** this concept works and how it can be adapted to the Belgian market. Moreover, we will define **who** it can add value for and **why** it should be brought into the Belgian real estate market.

It seems essential to start by understanding home staging before knowing how it could be integrated into the Belgian real estate market to create value.

1. What is Home Staging?

The International Association of Home Staging Professionals (Europe) defines home staging as “the act of professionally preparing a property for sale” (IAHSP Europe, 2021). This definition completes the definition to be found in the dictionary: “the professional service of preparing homes for sale in such a way as to appeal to potential buyers and generate higher selling prices” (Dictionary.com, n.d.).

More simply, home staging is “the art of making your home look and feel as appealing as possible to potential buyers” (Organise My House, 2021). Rhoades’ definition of home staging - “home staging is using creative design savvy and a controlled budget to make a home more appealing to potential buyers” (Rhoades, 2020, p.6) - emphasizes the attractiveness to potential buyers. The whole purpose of home staging is “to create broad buyer appeal for the seller’s target market” in order to sell at the best price and as quickly as possible (Smithers, 2012).

The attractiveness is indeed a very important aspect of home staging which is based on the fact that the majority of real estate purchases are based on a “coup de cœur” (Home coaching, 2018). Apparently, a potential buyer makes his decision in the first three minutes of his visit and, 90% of the time, the purchase is a result of a crush (Stassen, 2018).

Sabine de Moerloose - a Belgian home stager - defines home staging as real estate valorization (Bel-RTL, 2019). Additionally, homes that are staged sell quicker and for more, which makes home staging the best marketing tool in the Real Estate Industry (IAHSP Europe, 2021).

1.1. Home Staging as a marketing tool

Home staging is a major innovation in the real estate approach since it allows the seller and the real estate agent to intervene on the value of the product: the property (Larceneux & Parent, 2018). It seems simple but in order to sell a house, it has to be researched and priced well, your property has to induce buyer demands which requires a well-developed marketing strategy (Toth, 2015). The inventor of the concept, Barbara Schwarz (2006), claims that staging is a marketing tool. Rhoades (2020, p.6) adds that, “like any form of marketing, home staging is about creating desire for your product (i.e., your property) and positioning it in the minds of potential buyers as a product that will fulfill their needs and desires”. By the way, home staging has been created in order to sell properties at the highest price, and above all, to stand out from the competition (Larceneux & Parent, 2018). Finally, “like any other form of properly executed marketing, home staging is an investment that yields greater earnings when the product is eventually sold” (Rhoades, 2020, p.6).

While marketing is defined as “the business activity that involves finding out what customers want, using that information to design products and services, and selling them effectively” (Combley, 2011), Rhoades (2020, p.6) states that “a home stager is a specialist at assessing the wants and needs of potential buyers in a particular market”.

Moreover, marketing and home staging have multiple similarities.

Firstly, they have the same fundamental objective which is to sell. Initially, marketing was about selling thanks to advertising (Kotler & Armstrong, 2020), while home staging is about transforming a property to better sell or rent (Mascia, 2017).

Secondly, marketing and home staging have the same role, which is creating value. According to Baynast, Lendrevie, and Lévy (2017), the role of marketing has always been to influence, and today it influences customers by creating value for them. Likewise, home staging is a service that provides value for the sellers (Imagine Home Staging & Design, 2018), which are the home stagers' clients. Additionally, the objective of creating value for the customer is to create economic value for the company (Baynast, Lendrevie, & Lévy, 2017) in the same way as home staging creates value in order to increase demand for a property (Rhoades, 2020). More precisely, home staging consists in enhancing a house with a minimum investment (Home coaching, 2018).

Furthermore, it is stated that "the aim of marketing is to make selling unnecessary" (Kotler & Armstrong, 2020, p.25), while the concept of home staging is intended to facilitate sales (Monier, 2021). As it is famous that marketing is about selling more products and about getting the best price for them, it is home staging's main goal to enable homeowners to sell or rent their property faster and at the highest price.

Additionally, "what marketing focuses on is perceived value" and the only judge of this value is the customer (Baynast, Lendrevie, & Lévy, 2017, p.7) and the objective of home staging is to prepare a property so that it appeals to as many potential buyers as possible (Larceneux & Parent, 2018). The value proposition of home staging relies on the fact that "the better a home presents, the more perceived value it has" (Nelson, 2020).

Like home staging, marketing focuses on the product as it is perceived rather than how it really is (Baynast, Lendrevie, & Lévy, 2017). As a matter of fact, in both marketing and home staging, the product or the house remain the same, their characteristics do not change. In the case of a property, the number of rooms, the localization, the size, the number of floors, the neighbors, etc, will not change. A home stager only changes how the property looks and how it is perceived. If it looks old and dirty, or small and smelly, home staging can make it look fresh and clean, or modern and spacious. Likewise, marketing a car will not change the number of doors, its size, its speed, or its shape but it can change how it is perceived.

Finally, everybody knows that part of marketers' job is to analyze competition and come up with a competing strategy in order to differentiate its product from its competition (Perignon, 2020). In the same way, home staging was created in order for properties to stand out from the competition (Larceneux & Parent, 2018).

To conclude, Evelyne Gielen states that home staging is real estate marketing (E. Gielen, interview, 26 February 2021). Rochette (2017) even defines home staging as the ultimate marketing tool. The International Association of Home Staging Professionals (2020) adds that staging is "the best marketing tool in the real estate industry". Finally, Stassen (2018) describes

the concept of home staging as a “decorative marketing” arising from the United States and which has grown at the heart of the real estate crisis. The term decorative leads us to the next point.

1.2. Home Staging vs Decoration

Home staging is often mixed up with decoration and, even if they can be interpreted as being two very similar concepts, they are in fact two opposite concepts (Real Estate Staging Association, 2020).

Decoration is about personalization while staging is about depersonalizing (Schwarz, 2006). Decoration is about your personal style while staging is about merchandising your home in order to make it appealing to the greatest number of buyers (Rhoades, 2020). Barbara Schwarz (2006) would even add that decorating is optional while staging is mandatory.

More specifically, according to Rhoades (2020, p.6), decoration means that you personalize your house the way *you* like it, “the way *you* live and the way *you* intend to use it”. Decorating your home is about arranging it for your own enjoyment (Real Estate Staging Association, 2020). The way you decorate your home is a reflection of your own personal style (Rhoades, 2020).

On the opposite, staging is really about removing everything that is personal to the seller in the house. Staging is removing any distraction that could take the attention from the potential buyer from the space to what is in the space (Schwarz, 2007). Because it is important to remember that “staging is about getting a property sold” (Schwarz, 2006, p.12), it is about arranging and showing a house in order to generate as much demand as possible (Rhoades, 2020).

When you sell your house, you are selling a lifestyle, but you shouldn’t necessarily sell yours. Even if everyone has different tastes in decoration and furnishing, the majority of people want to live in a welcoming, functional, peaceful and organized home. Therefore, home staging strives to give a fresh and welcoming look to your house without having a specific decoration. (Barnett, 2012)

The table below summarizes the difference between the two concepts and may help you understand them better:

Table 1 : Differences between decorating and staging

Decorating	Staging
Creates an environment according to the homeowner’s taste	Creates an environment that appeals to the future buyer
Is an interpretation of personal style	Applies a universal style
Occurs with the luxury of time	Takes place under tight deadlines
Generally involves a larger budget	Necessarily works with tight budgets
Is an optional expense	Is a necessity for securing the most equity in the sale of your house

Source : Rae, C., & Saunders Maresh, J. (2008). *Home Staging For Dummies*. Indianapolis: Wiley Publishing.

2. Origin of Home Staging

The concept of home staging and the staging industry has been created by Barbara Schwarz in 1972 in the United States (IAHSP Europe, 2021). Originally, Barbara Schwarz had been teaching for a few years and then running a small home decorating business when she started a new career as a real estate agent (Schwarz, 2007), career that changed her life and the real estate market. Like any other real estate agent, Barbara encountered tons of filthy, crumbled, dark, repellent houses most of the time painted in unattractive colors (IAHSP Europe, 2021).

“At that time, no one was preparing home for sale. No one had actually thought of it” (Schwarz, 2006, p.4). Before the concept of home staging came up, the only advice that was given to boost the sale was to keep the house clean and the lawn mowed (Red House Staging & Interiors, 2019). Real estate agents were taught their laws, ways to get clients to entrust them with the sale of their house, how to find potential buyers for their listed properties and how to advertise their list once they got it, but they were never told how to prepare a house for sale (Schwarz, 2006).

As a brand-new real estate agent and thanks to her theatre background, Barbara Schwarz quickly realized that sellers would benefit a lot if they staged their houses in a way that would show off properties at their best (IAHSP Europe, 2021). Her theatre experience was the reason she adopted the term Staging to refer to the preparation of the house for sale (Schwarz, 2007).

Barb Schwarz would like to change the way real estate is marketed and sold.

(Schwarz, 2007)

Since then, she founded the Staging University to ensure the continuity of education of new home stagers whose number continues to grow every year (Schwarz, 2007). Today, 90% of real estate properties in the United States are staged before they are sold (Larceneux & Parent, 2018).

Expansion of Home Staging

This major innovation for the real estate industry has immediately spread to Canada and Australia (Alejandro, 2021). It arrived in Great Britain in the 1990s, and later in the Nordic countries where the technique is now well established (Larceneux & Parent, 2018), “they know it works, no questions asked” (Home Staging Association, 2018). Its use in Europe is more recent, it first started in France and then quickly - in 2008 - reached neighboring countries such as Belgium and Spain (Alejandro, 2021), where, according to an expert, the staging sector will explode significantly as its benefits are indisputable (Moreno, 2021).

Home staging is in full expansion in Belgium (IFAPME, n.d.). In 2008, Sabine de Moerloose was the first to launch the concept in Belgium (S. de Moerloose, interview, 18 February 2021). As a decorator, she heard about this concept while watching a French TV show and decided to follow a training course in Paris (Closson, 2018). The use of home staging becomes more and more frequent in Belgium (Home coaching, 2018). According to Sabine de Moerloose (interview, 18 February 2021), even though it has not become a common practice in our country yet, the concept is developing more and more, even with real estate agencies.

3. How to stage a home?

Now that the concept of home staging has been made clearer, let's see how staging works practically and how a home stager merchandises the house (Schwarz, 2007).

The goal of home staging is to make the house appealing to as many potential buyers as possible and to create a crush with them. Barbara Schwarz (2006, p.1) emphasizes the fact that staging is very visual and that it aims at making the house look pleasant to the eye, "it is all about presentation". Depending on whether the house is occupied or not, the home stager will act in a different way (Bel-RTL, 2019).

If it is unoccupied, the home stager will have to help the potential buyer to project him or herself living in the house by furnishing it, by showing him/her 3D pictures or thanks to augmented reality (Bel-RTL, 2019). Bringing furniture into the house allows to set the scene in every room, which can be done with furniture rental (Schwarz, 2006). According to Sabine de Moerloose, it is essential that at least the living room, dining room and bedroom are staged as it allows the buyers to imagine the size of the room (Bel-RTL, 2019).

If it is occupied, the house has to be depersonalized and de-cluttered, the colors and accessories have to be harmonized, and the furniture has to be managed to create an atmosphere (Bel-RTL, 2019). According to Sabine de Moerloose, staging an occupied house is a little bit more complicated than staging a non-occupied one because you have to depersonalize an environment that is in use (Bel-RTL, 2019). The first difficulty lies in the fact that the house is personalized, and that personalization does not necessarily correspond to the potential buyer's tastes (Bel-RTL, 2019). Another difficulty according to Sabine de Moerloose is that all the owner's personal stuff must be removed so that potential buyers can picture themselves living in the house (Bel-RTL, 2019).

Indeed, Schwarz (2006) acknowledges that no one will buy a house in which they cannot mentally move into, and it is way more difficult to do that if the space is full of furniture and clutter. Therefore, it is important to advise homeowners to pack their stuff before selling, "packing early clears your rooms and makes it easy for buyers to mentally move in" (Schwarz, 2006, p.15). Finally, people selling a property usually do not understand the benefits of investing money in a house they are trying to sell, as they prefer keeping the money for the new house they are going to move into. Hence, Barbara Schwarz (2007) indicated that the home stager's job is about educating homeowners to make them understand how certain changes will ensure financial returns.

Basically, what has to be done can be summed up into the 3C's: clean, conquer clutter, and color. Cleaning a house allows it to be more appealing, it demonstrates that it has been taken care of and it makes people feel more comfortable. Then, conquering clutter is almost as important as cleaning. People cannot picture themselves living in someone else's stuff and even less in someone else's mess. Finally, color. Painting is the least expensive but fundamental way to sell your house. Simplify the colors so that it is barely noticeable, but it feels right. (Schwarz, 2006)

According to a study conducted in 2017 by the National Association of Realtors (2017) Research Department, the main home improvements that are recommended to do by agents are decluttering (93%), cleaning the home entirely (89%), carpet cleaning (81%), removing pets during visits (80%), minor repairs (75%), depersonalizing the house (72%), painting the walls (68%) and making professional photos (60%).

According to the same study mentioned before (National Association of Realtors, 2017), the rooms that need to be staged before selling are the following: the living room (83%), the kitchen (76%), the main bedroom (69%), the dining room (66%), then the bathrooms (53%) and finally the guest bedroom (21%) which is considered as being the less important room to stage.

At last, we could ask ourselves if there is a “home staging style”. Sabine de Moerloose answered to this question in an interview where she explained that it is preferable to use a matte decoration which is not too typified, as the purpose is to make an interior that is appealing to the majority of people (Bel-RTL, 2019).

3.1. How to stage a Belgian home

Since the goal of home staging is to create a house that appeals to the majority, it is interesting to analyze what type of house appeals to the majority of Belgians.

Belgian homes are characterized by warm neutral colors complimented by unfinished woods, oversized furniture, and patina (Atmacha, 2020). One of the most indicative materials used in Belgian houses is linen (Lauren Gilberthorpe Interiors, n.d.). An additional famous feature of the Belgian design style is the balance between old and new elements and the emphasis on having a lot of natural light (The Rhythm of the Home, 2018). Belgian interiors are also recognized for feeling uncluttered and simple, being minimalistic but still rich and lived in (FibreGuard, 2020). According to Weimert (2020), some people compare Belgian-designed spaces to a *shabby chic*¹ aesthetic.

1 - Neutral colors

One defining characteristic of the Belgian style is the use of neutral colors which add a sense of warmth, peace, and tranquility to the space (Atmacha, 2020). Neutral hues create an environment that feels inviting and pleasurable (Weimert, 2020). Using neutral colors allows to showcase the room itself and what is in it instead of putting the focus on the room's colors (Lauren Gilberthorpe Interiors, n.d.).

¹ Shabby chic is an interior design style that embraces a worn, lived-in look. This style is characterized by soft colors, cotton and linen, a mix of vintage and new decor, a feminine touch and a cozy, comfortable, vintage and pretty look. (Simmons, n.d.)

But not just any neutral color works, it is important to focus on warmer tones which give a sense of lightness (The Rhythm of the Home, 2018). Grays and beiges are light and airy and go really well with the unfinished wood and natural stone reflecting Belgian interiors (Atmacha, 2020).

2 - Natural materials

The use of organic materials such as natural wood, ceramics and stone are a major characteristic of the Belgian home interior elements. Raw and unfinished wood is indeed the main Belgian style element (New Decor Trends, n.d.) that can be found either through wooden flooring or in the furniture (Lauren Gilberthorpe Interiors, n.d.). According to Hoffman (2010), it is important to leave woods unpainted and unstained. The Belgian style indeed fancy the elements of nature that are kept in their natural form, such as raw wood and chalky ceramics (Weimert, 2020; Atmacha, 2020). Ultimately, organic materials create a natural atmosphere, a sense of rawness and add a touch of traditionalism (The Rhythm of the Home, 2018).

3 - Patina

Patina is the only word needed to describe the Belgian interior design style (Weimert, 2020). Patina is a thin, usually green layer that develops on metals as a consequence of oxidation of the materials (Cambridge Dictionary, 2021). This vintage feature gives a rich and worn feel to stuff (Atmacha, 2020).

4 - Old meets new

Among all that patina is also plenty of new elements which make the Belgian style so dynamic (Weimert, 2020).

Although we might think that the predominant style is natural and antique, modern-looking items have their own place in Belgian interior design as well. Indeed, another key feature of Belgian interiors is the perfect balance between old and new elements. Merging the new with the old creates a multi-layered effect which gives this dynamism to the rooms of a house. Finally, this characteristic of the Belgian decoration style suits the concept of home staging perfectly:

“While some design styles fit better for your modern needs and other tend to help those who prefer a more traditional home, there’s one great style that manages to combine both aesthetics. It’s called the Belgian style and it can truly revolutionize the way you decorate your home.”

(The Rhythm of the Home, 2018)

5 - Lots of linen

The material that is the most associated with the Belgian home decoration style is neutral-colored casual but tailored linen (Hoffman, 2010). Linen is a longstanding major natural resource in Belgium (Atmacha, 2020). Linen fabrics are ideal for cushions, sofa coverings and more particularly curtains as it looks light and softens the room (Lauren Gilberthorpe Interiors, n.d.).

Moreover, Weimert (2020) states that linen gives a room a light and elegant feel. Most importantly, linen is praised for letting in plenty of natural light in the room (The Rhythm of the Home, 2018).

6 - Natural light

As we have seen so far, and as you can see in the picture below, Belgian houses are mainly inspired by elements from nature and natural light is no exception (The Rhythm of the Home, 2018). Considering how much importance is given to elements of nature, it makes much sense that the Belgian style includes a lot of natural light (Atmacha, 2020). Natural light can be brought in through large windows and provides a softer and warmer feeling to the entire room (The Rhythm of the Home, 2018). Additionally, Gielen (2019) states that light is the second criterion of choice after location when choosing a house.



Source : Weimert, K. (2020, June 24). *How to Decorate with Belgian style*. Retrieved on February 10, 2021 from <https://www.thespruce.com/decorating-belgian-style-4173173>

7 - Oversized Furniture

Another important aspect regarding the Belgian-style decoration is design that emphasizes the comfort of oversized furniture, usually covered in linen fabric (Atmacha, 2020). Although, you shouldn't overdo with the furniture but have just enough of it to make the room feel inviting (The Rhythm of the Home, 2018). The crucial point is not to use too much furniture either as decorative excess is frowned upon in the Belgian style (Weimert, 2020).

8 - Simplicity

Consequently, make sure you do not get fooled by the oversized furniture and abundance of organic layers because clutter has no place in a Belgian house (Atmacha, 2020). Not only do Belgian interiors tend to have no clutter but they are also recognized for being minimalistic

(Lauren Gilberthorpe Interiors, n.d.). Despite having little furniture and no clutter, the spaces still feel rich, luxurious, and most importantly lived in (Hoffman, 2010). Empty spaces in a room should be seen as an enrichment of the general look (The Rhythm of the Home, 2018).

Unlike strictly minimalist interiors, the Belgian spaces are not cold, they rather have a tactile sensuality given to the interiors by the layering, the contrasts, and the great deal of texture (FibreGuard, 2020). Concretely, to keep a room simple you should choose your items carefully and focus on neutral hues and natural elements such as wooden bowls and wicker baskets (The Rhythm of the Home, 2018).

9 - Shabby chic

Ultimately, Belgian design is often associated to a shabby chic aesthetic (Weimert, 2020). However, the Belgian style is somewhat more polished with rustic elements while maintaining a warm, modern, and luxurious feel (Lauren Gilberthorpe Interiors, n.d.).



Source : Atmacha. (2020, September 8). *Old and New : Belgian Home Decor*. Retrieved on February 12, 2021 from <https://atmacha.com/blogs/news/old-and-new-belgian-home-decor>

Conclusion

Finally, the warm and inviting atmosphere that is created in Belgian homes is in part due to the use of natural light in conjunction with warm neutral tones and natural materials (see picture above). The impact of light is amplified by the use of linen and well selected mix of old and new furniture. Its success and relevance to home staging lies in its simplicity and aversion for clutter.

According to Evelyne Gielen, it is important to adapt to actual trends because the more you give an effect of new and fashionable, the more you give value to a property, which is essential

according to her. She often looks for the atmospheres and the trends from *Maisons du Monde*² which is her reference. For the moment, the trend is around natural, carpets, rattans, wool, ... She buys current trendy objects and uses the trends that appeal to the greatest number of people. By presenting a house filled with the newest things, people drool in front of it because they are looking for novelty. (E. Gielen, interview, 26 February 2021)

3.2. How to stage a home in other countries

According to Sabine de Moerloose (interview, 18 February 2021), it is certain that home stagers should adapt their way of working and see what pleases abroad if they want to stage a home in another country.

In Spain for example, where home staging arose at the same period as in Belgium, things are done slightly differently. Indeed, it is locally recommended to include pictures of pets in the house advertisement as they give a familiar touch to the place, and this will lead to more 'shares' of the pictures on the network which in turns gives more visibility to the property (Alejandro, 2021). In Belgium, on the other hand it is strongly discouraged by home stagers to have pets in the way during the visits because, according to Sabine de Moerloose (interview, 18 February 2021), many people are afraid of animals or have allergies, and pets are often too invasive while it is very important for Belgian home stagers to remove every distraction during a house visit. Besides, in Belgium, it is also advised to schedule visits when the children or teenagers are away, "because a crying baby or a child who asks questions every 2 minutes while his parents are busy showing the property is annoying" (S. de Moerloose, interview, 18 February 2021).

Also, while Belgians are fond of neutral walls, Spaniards consider that a well-developed wall can add a lot of value to the preparation of the house: "a dull environment will be enhanced by an artistic contrast of grey, for example, or by the use of bright, energetic colors" (Alejandro, 2021).

Then, there are some differences in the northern countries too. Firstly, the main finishing touch when styling a property in Sweden is fresh flowers which is less seen in Great Britain for instance (Home Staging Association, 2018). Secondly, with regard to the colors, the one that are considered neutral are not beiges and greys like in Belgium, but they are white, blue and yellow (Nguyen, 2020) or white, grey and black (Home Staging Association, 2018). Furthermore, there are also a great number of similarities between the Belgian and northern trends. Not only do they also know how to make a house look spacious, clean, charming, and lived in, but they also give a lot of importance to natural materials such as warm wood (Pilcher, 2011). According to Pilcher (2011), the Northern style and furniture is particularly suitable for home staging as it is "handsome", lightweight, and affordable, they also match well with other styles of interiors.

² Maisons du Monde is a French furniture and home decor company that has 376 stores across 12 countries in Europe (Maisons du Monde, 2021).

Last but not least, because there is limited light during the cold months in Scandinavian countries, their interiors always welcome natural light by dint of mirrors, light paint colors, reflective surfaces and windows that are not covered in heavy treatments (Pilcher, 2011). Light is thus the most common and important aspect of attractiveness for a house.

Natural light is given similar importance in home staging in the United States where wood also has its success as it lightens and brightens the room and amplifies its size and space (Hoffman, 2010).

Differences related to home staging between Belgium and the United States lies in the level of transformations that are willing to be made. As Sabine de Moerloose (interview, 18 February 2021) says it well, in the United States, they are at a much further stage than we are here in Belgium: in the United States, we no longer sell a house without staging it. Consequently, Americans do not hesitate to replace a whole kitchen or bathroom or even to revise the display of the rooms before selling. Whereas in Belgium, we are always with the idea to enhance a property with a minimum budget, so nowadays the work of the home stager is to rearrange with what is available, whether it is accessories or furniture. When it comes to renting a house, the trend is slightly different in Belgium, where owners in this case are more inclined to invest in bigger transformations as an investment in their property. Anyhow, in the United States home staging goes much further, they sometimes even go as far as getting profile pictures on Facebook of the people who come to visit the property to put them in frames so that people can imagine themselves when they see their pictures at home; we are not there yet in Belgium. (S. de Moerloose, interview, 18 February 2021)

3.3. How to stage a home from a sociological standpoint

In addition to the current trends in terms of interior arrangement, it is interesting to study the sociological trends that influence what is expected from a property. Indeed, the increase in the amount of time spent at home (which was exacerbated by the measures linked to the Covid-19 pandemic) is leading to a "cocooning" trend and the consideration of housing as a place for personal development bringing positive emotions. Accordingly, the functions of the rooms and the way they are organized are now reconsidered. (Larceneux & Parent, 2018)

On the one hand, collective life rooms such as the living room, the dining room and the kitchen are becoming more and more important (Larceneux & Parent, 2018). The living room is becoming the center of the house (Valeris, 2020). Indeed, a study of Century 21 (2016) reveals that 52% of the respondents give the most importance and time to the living room. Besides, cultural rites around family celebrations such as Christmas give increasing importance to the dining room (Larceneux & Parent, 2018). Moreover, there is a growing tendency for opened kitchens as the one who cooks no longer wants to be isolated from the rest of the family, which explains the success of family rooms (Larceneux & Parent, 2018).

On the other hand, there is also a growing appeal for private rooms such as the bathroom that becomes a place of personal development and well-being. Bedrooms are intimate spaces that

allow to cut oneself off from the world, find one's own place and individuality. They should therefore be isolated from the rest of the house and shouldn't overlook the street. (Larceneux & Parent, 2018)

There are also some new trends that have emerged as a result of the Covid-19 pandemic, which is not surprising as this crisis has drastically changed the way we live and work (Parker, 2020). According to Morgan (2020), one of these design changes is rooms with multiple purposes. She illustrates this by the dining room that used to be just for eating but that is now also a virtual learning hub or a coworking space. Similarly, the rooms or basement now serve as a gym or yoga studio. In short, spaces are now expected to be multi-functional (Parker, 2020).

The living room, too, has not only become a multi-functional space that allows you to be in a zoom meeting, while taking care of your child, with another member of the house doing their own thing on the side, but it has also become the epicenter of the house again (Valeris, 2020).

Moreover, Morgan (2020) states that the demand for larger kitchen islands is growing as they enable more people to do a variety of at-home activities. Parker (2020) adds that there is a call for integrated seating around these kitchen islands as well as desk areas within kitchens.

As a matter of fact, "office spaces and study areas are more necessary than ever" and they will become more popular than ever in design (Bobby Berk, 2020). Parker (2020) is convinced that more people will be homeworking, even after the Covid-crisis, which undoubtedly means that there will be more spaces in the house dedicated to home offices and that people will probably move to larger homes in more distant areas. The emerging focus given to home offices leads us to the importance of separate spaces and rooms in the house (Bobby Berk, 2020).

It took one lockdown to shift from an attraction for wide open spaces to a need for privacy and good noise insulation (Davison, 2020). Homeowners now request rooms that can be closed off to create individual areas and to give everyone their own space (Morgan, 2020). The trend is thus moving towards "separate spaces and rooms designated for different activities [...] to help give families some breathing room" (Bobby Berk, 2020). Likewise, the desire for bathrooms as a space to escape after a long exhausting day has become greater (Parker, 2020).

Furthermore, the desire for natural light that is often mentioned has become even more important since the first lockdown that has been imposed to us (Davison, 2020). Therefore, the value of large windows is growing, not only for natural light but also for the views it gives to the outside (Parker, 2020). By the way, bringing in nature will also be emphasized in different ways such as having lots of greenery in house (Bobby Berk, 2020). Also, the use of colors that reflect the natural world will be a prerequisite of design.

Finally, according to Bobby Berk (2020), being quarantined at home made people realize how clutter can cause anxiety and discomfort. Consequently, organization has become key for an enjoyable house (Bobby Berk, 2020). And Morgan (2020) states that all these design trends brought by the coronavirus will certainly last long after the pandemic as people have appreciated having a space that is comfortable and functional.

All those trends are relevant for countries in which people are ready to make big changes before selling their house, which, according to Sabine de Moerloose (interview, 18 February 2021), is not the case in Belgium, except maybe if it is to rent the property. However, it is still important to understand what the buyer wants to feel when they walk into their potential future home because home staging is real estate marketing and that “marketing is about persuasion: creating the impression you want to make, eliciting a specific feeling or response, and then enticing the person to take action” (Shalev, 2020). In this case, it means it is important to know the physical characteristics of potential buyer’s ideal home in terms of style and decor (Shalev, 2020).

4. Who is Home Staging for?

4.1. Distinction between the direct and indirect client

Home staging services can be offered to private individuals that want to sell or rent their houses themselves as well as real estate agents or property developers for show houses or flats (Closson, 2018).

A. B2C

Individuals, i.e. people who wish to sell their property or to rent it out themselves, call upon home staging services either before they put their property for sale or rental or when they realize their property does not sell or rent (S. de Moerloose, interview, 18 February 2021).

B. B2B

Real estate agents are also increasingly using this concept. They often try to give advice to their clients themselves like Evelyne Gielen does, but according to Sabine de Moerloose, they do not go as far as home stagers because they do not have time. It is important to know that a home staging visit takes between 2 and 4 hours depending on the size of the property. The real estate agent today does not have the means to spend that much time just for home staging advice. Therefore, they often call upon home stagers to subcontract this task for which they are not qualified. (S. de Moerloose, interview, 18 February 2021)

Moreover, Schwarz (2006) points out that it is important to make a property appealing for real estate agents almost as much as it is important to make it appealing for buyers. They also remember what they see and not what it might look like after some changes. If your home is not staged, real estate agents might use it as a comparison to a property that is, or they may not want to show it at all. (Schwarz, 2006)

4.2. Distinction between the homeowner and the buyer or tenant

While it is important to study potential clients to whom to offer the home staging service, it is equally important to know your audience: who is the target of the ad for sale or for rent (Alejandro, 2021). Indeed, before entering into a narrow analysis of the target market of home staging – homeowners who are looking to sell or lend their property – it is important to distinguish the client for which home staging services are provided and the clients towards whom these services are oriented – the potential buyer or tenant of the property that has been staged. Like a sales agent would make the distinction between the client company for which he works and sells products or services and the people to whom he sells his products or services. Or like an advertising agency for which we would make a distinction between the client for which it would perform advertising services and the client towards which the ads are directed. Or as in the case of a real estate agency where we can distinguish the client who asks you to sell or rent his property and his potential buyers or tenants. Evelyne Gielen states that, in real estate, no

distinction is made in the term used to describe two types of clients, the one that is client because he wants to sell or rent his property and the other client which wants to find a property to buy or rent. They are both called clients and they never talk about consumers.

A. The owner of the property

Since home staging is real estate marketing and since marketing is about meeting the needs of the target market (Kotler & Keller, 2006), it is essential to find the people who need the service that home staging offers. Given that home staging's services respond to the need for a rapid sale of a property, the first step is to identify the homeowners who need to sell or rent their property quickly.

According to Larceneux and Parent (2018), there are many possible segmentations to differentiate sellers and it is more appropriate to differentiate them based on their motivations. Therefore, homeowners that need to sell or change property have been classified by real estate professionals through the main steps of life:

- Birth and death
- Marriage and separations
- Promotions, transfers, and unemployment
- Retirement and old age

(Larceneux & Parent, 2018).

Indeed, some parents find themselves forced to move when an additional family member arrives. They then need an extra room for their baby, or they start looking for a house with a garden. Death is an even more important factor of moving. Evelyne Gielen (interview, 26 February 2021) indeed admits that her first target group are the heirs in a succession of death. Apparently, real estate agents understand this well and leaf through the obituaries to find clients (Larceneux & Parent, 2018). According to Evelyne Gielen (interview, 26 February 2021), they are the best clients because the property is often crowded, the decoration is completely outdated, and the heirs realize that. Plus, they do not want to get too involved in the sale of the house as it is highly emotional, and most importantly, they often have more interest in the house selling quickly than if they lived in it.

In the same way as birth, marriage can also be a reason to search for a new place to live in, but it is less interesting to the home staging industry as marriage does not necessarily lead to a property sale as the married couple generally did not own the property they were living in until their marriage. Separations on the other hand often lead to a need to make a quick sale. "When a couple is divorcing and they can't move forward with their lives because their house won't sell, that's not good [...]. Even in the best scenarios, a house that doesn't sell keeps people on hold" (Schwarz, 2006, p.1).

Then, another target group for home staging according to Evelyne Gielen (interview, 26 February 2021) are expatriates. According to her, they understand the value of home staging better as they have probably seen it or even experienced it, or at least they are often more open-minded. Above all, expatriates often need their homes to be sold quickly so that they can move on or return in

their home country. “When one parent has to work in another city and the rest of the family gets left behind because their house hasn’t sold, that’s not good” (Schwarz, 2006, p.1).

Finally, it is important to distinguish the owners that want to sell their homes from the ones that want to rent their property. According to Sabine de Moerloose (interview, 18 February 2021) no seller today is inclined to change a kitchen or a bathroom before selling. On the other hand, we have another phenomenon for renting: when people remain owners and they want to rent, they are more inclined to invest since they remain owners of the property (S. de Moerloose, interview, 18 February 2021).

B. The buyer or the tenant

A distinction must also be made between the potential buyer and the potential tenant. It seems obvious that home staging is more relevant in the context of renting where the tenant most probably does not plan to do any repairs or updates to the property when entering the place. While in the context of a sale of a property, repairs remain quite conceivable in the medium or long term, which puts the visitor in a completely different state of mind than in the case of a rental.

As far as buyers are concerned, they should also be differentiated according to their motivation. According to Larceneux and Parent (2018), the objective of the purchase is fundamental. For example, two highly differentiated decision processes exist between the (emotional) buyer and the investor (Larceneux & Parent, 2018). Within the framework of home staging, we will rather focus on the (emotional) buyer than on the investor.

Home staging will be done according to potential buyers, the location, and the estimated price of the house. If it is a community of middle-aged and elderly people, the most prudent is a traditional staging; if, on the contrary, it is a neighborhood of young professionals and entrepreneurs, a minimalist and vintage style, with modern but elegant elements, would be very appropriate. (Alejandro, 2021)

Rhoades (2020) emphasizes the importance to assess the typical homebuyer lifestyle trends that fits to the neighborhood and to target their presentation and decor to fit it. “Who is likely to buy your house? Families with children? First-time homebuyers? Empty-nesters? Singles who live an active lifestyle? Increase your odds for a profitable sale by targeting likely buyers.” (Rhoades, 2020, p.7).

Nearly 85% of new homeowners buy a home with a mortgage, are most often under 40, in a couple with child(ren), and have a high income (Larceneux & Parent, 2018). Additionally, in real estate, most of the time, it is the woman who decides, hence the interest of home staging (E. Gielen, interview, 26 February 2021). According to Evelyne Gielen (interview, 26 February 2021), the importance of home staging and especially the use of trendy interiors lies in the fact that women lure these tendencies in magazines and stores, but they often cannot afford it or do not take the time to arrange their interiors that way, so when you show it to them, you create an

instant crush and make yourself a client. As a matter of fact, the decision to buy a home is purely emotional (Rhoades, 2020).

5. Why staging?

As already mentioned, the decision to buy a house is made after a few seconds. Therefore, home staging consists in creating a “coup de cœur” among potential buyers by allowing them to project themselves into the interior they are visiting, because according to Nuydt (2019), when buying a house, we are essentially in the emotion. Since the core of home staging lies in the emotional, it is very useful to develop the psychological factor of home staging. Additionally, according to Stassen (2018), home staging could be defined as “buyer psychology applied to real estate”.

We will therefore first study the psychological side of home staging and then go through the multiple advantages of this concept while developing in greater depth two of the main reasons why home staging is interesting: the effect on the price of the property and the time it will be on the market.

5.1. Psychology factors of Home Staging

Emotional factor

One of the basic psychological phenomena that influences our buying decisions is that the more important the buying decision is, the more this decision is made by our subconscious rather than our conscious mind (Shalev, 2020). According to Salzman and Zwinkels (2013), the decision of buying a property is one of the most important people have to make. “Housing is not just a material good. It is a source of emotions, self-projection and life organization” (Larceneux & Parent, 2018, p.15). Accordingly, potential house buyers repeatedly indicate that their decisions are mainly influenced by emotions that are difficult to describe (Salzman & Zwinkels, 2013). Although searching for a home is often thought of as a rational process of a long-term investment, buyers are not as rational as they think they are (Larceneux & Parent, 2018). Shalev (2020) points out that “when it comes to homes, we buy with our hearts, not our heads”. Devenyi (2014) adds that “emotion is a very powerful drive that influences people’s buying behavior” which is why home staging can play a determinant role. Home staging is indeed considered as an emotionally directed strategy (Rostocki, n.d.). It is in fact likely that attributes that generate emotions (such as a beautiful view, a welcoming entrance hall or a warm living room) will perform much better than objective attributes (such as the number of rooms, the number of square meters, etc.) (Larceneux & Parent, 2018). Since the search for a property is essentially an emotional process that activates sensations, feelings, and desires (Larceneux & Parent, 2018), it is essential to appreciate the psychological impact that home staging can present on potential buyers (Rostocki, n.d.). Therefore, we will further develop the emotional needs that home staging fulfills.

First impression

An important factor when searching for a new home is that the property has to feel right (Salzman & Zwinkels, 2013) and according to Devenyi (2014), this emotional feeling is immediate and generated by the first impression. Indeed, according to professionals and psychological studies, the decision to buy a property is made during the first few seconds and are based on subjective,

emotional, and intangible characteristics of the property (Larceneux & Parent, 2018). Moreover, the first emotion will stick whatever the new information that will be presented (Shalev, 2020). Whatever the first feeling is, the potential buyer is likely to consider only the elements that reinforce their first impression (Larceneux & Parent, 2018). “People buy on emotion and justify with logic afterwards” (Shalev, 2020), hence the importance to call upon home staging in order to put all the chances on one’s side to create an immediate “coup de cœur”. In fact, according to Larceneux and Parent (2018), the first impression can be worked on by enhancing the house thanks to the interior organization. Finally, during a visit, the effect of the first impression is explained by the phenomenon of appropriation of the space (Larceneux & Parent, 2018).

Projection in the space

The phenomenon of appropriation of the space is a mechanism by which the buyer projects himself living in this space and feels more or less positive emotions about it (Larceneux & Parent, 2018), while home staging enables the projection to be made as positive as possible. Indeed, the goal of home staging is “to create a neutral environment that facilitates the appropriation and projection of potential buyers by presenting a clean, airy, functioning space without overly personalized elements” (Larceneux & Parent, 2018, p.90). Moreno (2021) confirms that when it comes to sales, staging noticeably speeds the buying decision, as furnished spaces make it easier for potential buyers to understand the function and dimensions of the spaces. It is indeed difficult for most buyers to imagine themselves living in a space when it is empty (Home Matters, 2016). When staging a space, you have to create an open and inviting atmosphere that gives potential buyers the desire to gather their family and move in as soon as possible (Realty Biz News, 2016). You should give them the feeling to be ‘at home’ which, according to Salzman and Zwinkels (2013), is about feeling comfortable and welcomed.

“The notion of ‘home’ is about the place you feel safe and where you feel connected to other people you like. From an evolutionary point of view, it was about keeping warm and safe and having somewhere to gather and to bring up a family.”

(Realty Biz News, 2016)

Additionally, this feeling of warmth is a big facilitator when it comes to projecting oneself into a space as well (Realty Biz News, 2016). Home staging takes an unoccupied property from cold and empty to warm and welcoming and elevate an occupied home from fine to outstanding (Rae & Saunders Maresh, 2008). Giving a sense to the property that it is ready to be moved-in is not only appealing but also stress relieving (Home Matters, 2016). It also encourages the buyer to make an offer as quickly as possible (Shalev, 2020).

Reduction of anxiety

Most people recognize that the process of buying a house can be nerve wracking (Salzman & Zwinkels, 2013). Schwarz (2006) admits that buying a house is exhausting. In the same way, real estate transactions are very anxiogenic, which is why home staging can act on these emotions by facilitating the projection of clients into a life project to reduce buyer’s anxiety (Gardès, 2019).

Indeed, when a potential buyer arrives for a visit, he has probably packed his own home for sale and is thus likely looking for a clean, relaxing, and peaceful home to move into (Schwarz, 2006). Hence the importance to have a clean, clutter-free house where anyone can feel welcomed and that reassures a potential about making the huge financial commitment the purchase of a property requires (Schwarz, 2007). Finally, according to Schwarz (2006), most buyers do not want to do any changes to a house, at least for the first few months as they probably already have been through a lot by then.

Status symbol

In addition to being one of the most important financial investment decisions of a lifetime, buying a home is not just investing in a property but home buyers are also investing in a lifestyle (Shalev, 2020). Salzman and Zwinkles (2013) confirm that the choice of house is connected to image-building and social position. "For many, our home is a reflection of our social status. It influences how we see ourselves and how we are seen by others" (Shalev, 2020). Therefore, a potential buyer will look for a house that reflects an image that matches with his self-image (Salzman & Zwinkles, 2013). Accordingly, as the age of consumers increases, the expectations for a good quality of life will raise (Hou, 2018).

Quality of life and cleanness

Generally, consumers acquire a new house to improve their quality of life or live in a better environment (Hou, 2018). Haider and Moranis (2019) believe that buyers are attracted to cleanness, and that a cluttered space is not only a criterion of adverse selection, but it is often interpretation of bad maintenance of the house. Nevertheless, some researchers have found that the positive effect of a neat interior can be represented in the form of a curve and conclude that a tidy mess is an optimal presentation of a living space (Larceneux & Parent, 2018). This is consistent with the fact that people are more attracted to homes that feel "lived-in". Finally, the more aspiring the home is, the more people are ready to pay for it (Shalev, 2020).

Perceived value

In real estate, buyers often feel they are paying too much, which is why it is necessary to highlight the characteristics of the property that are the most valuable to buyers (Gielen, 2014). According to Gielen (2014), those characteristics are luminosity, available space, parquet floors, open fires, a garden, or a terrace, etc. However, analyses demonstrate that prices are often determined by feelings and emotions (Salzman & Zwinkles, 2013). Gielen (2014) supports that the purchase triggers are elements that spark emotions such as warmth, cheerfulness, freedom, nobility, nature, etc. because it is these emotions that will incite potential buyers to make a price offer. "In either market, a buyer's or seller's market, the better a home presents, the more perceived value it has, which typically makes it sell faster and for more money" (Nelson, 2020).

5.2. Benefits of Home Staging

Beside the fact that home staging plays on certain psychological factors of the potential buyer, the concept has many advantages. Numerous studies have been conducted to measure the impact of home staging, especially in the United States where the concept has been around much longer and where it has now become indispensable. We will analyze and compare all these data.

According to the National Association of REALTORS (2017) Research Department, the impact of seeing a staged home are as follows:

- 77% find it easier to visualize the property as their future home when it is staged
- 40% are more willing to walk through a home they spotted online
- 38% are likely to be positively impacted if the home is decorated to their taste
- 27% overlook other property defaults when having seen a staged home previously
- 9% are likely to be negatively impacted if the home is decorated against their own taste

Moreover, several sources claim that staged properties help potential buyers visualize themselves living in the home as if it was theirs (Richer, 2020). As a matter of fact, 83% of buyer's agents in the United States state that it is easier for buyers to envisage a staged property as being their future home (StagedHomes.com, n.d.). According to Cohen (2019), 77% of the agents agree with this statement.

In Belgium, most people do not understand the importance of home staging yet and are especially reluctant to make changes to the home they have to sell as they prefer to keep that money for the property they are going to buy (E. Gielen, interview, 26 February 2021). Therefore, it is important for them to understand that buyers are looking for homes that will not require a lot of work before moving in (Toth, 2015). Actually, according to Toth (2015), 63% of buyers are willing to pay more for a property that is ready to be moved-in, that they can enjoy immediately.

Furthermore, a well-staged home highlights its good features and eliminates or hides its flaws (Cohen, 2019). Richer (2020) says it accentuates a home's selling features, while the Real Estate Staging Association (2020) claims that it shows the property's true potential.

Anyhow, a staged property presents better than non-staged properties (Real Estate Staging Association, 2020). At least, it makes it stand out among other competing homes: "If two identical homes were for sale on the same block at the same price, but one homeowner staged their space to showcase the potential lifestyle you could have if you moved here, and the other home looked dirty cluttered, and not well-maintained, which home would you buy?" (Toth, 2015, p. 148). Also, according to the Real Estate Staging Association (2020), potential buyers consider staged properties as better maintained than non-staged homes. In any case, the better a home presents, the more value will be perceived of it, and the more value is perceived, the faster and better the home sells (Nelson, 2020).

Finally, according to an industry analysis, staged homes sell faster and for more money (Cohen, 2019). The founder of home staging argues that independent studies and internal surveys from its website StagedHomes.com confirm these assertions (Schwarz, 2007). In addition, the Real

Estate Staging Association states that 85% of staged homes sell for 5 to 23 percent over the list price and that a staged home stays on the market for an average period of only 23 days (Nelson, 2020). Lastly, 44% of buyers' agents declare that staging a home increases its offered price and 53% of sellers' agents state that staging a home decreases the amount of time the property stays on the market (StagedHomes.com, n.d.).

Table 2 : Staging statistics in the United States

Type of Home	Average Days on Market	Average Days to Pending Status after Staging	Equity Increase
<i>Homes Listed for Sale Prior to Staging</i> These homes were not Staged for sale but were listed and did not sell. They then were Staged and sold quickly.	136 days (4.5 months)	7.6 days—up to 20 times faster than un-Staged homes!	3% minimum or \$26,000 average (as much as 50% or \$500,000 in some markets)
<i>Homes Listed for Sale after Staging</i> These homes were Staged and then listed for sale.	32–42 days (for un-Staged comparable homes)	6.8 days—2 to 3 times faster than un-Staged homes.	3% minimum or \$26,000 average (as much as 50% or \$500,000 in some markets)

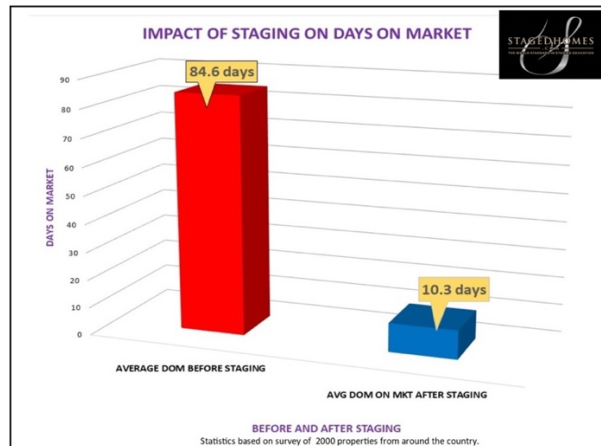
Source : Schwarz, B. (2007). *Building a successful Home Staging Business*. New Jersey: John Wiley & Sons. p.12

Let's dig deeper into the two last statements: how staging affects the time a home stays on a market and how it affects the sale price.

5.2.1. How Home Staging affects time on market

According to Cohen (2019), selling faster is in fact the key word when it comes to the characteristics of a staged home. In the United States, it is reported that homes were on the market for an average period of 143 days before they had been staged, and once they were staged and put on the market again, they sold in an average time of 23 days (Cohen, 2019). According to a Spanish study, home staging significantly speeds up the buying decision as it reduces the sales or rental time by up to 70% (Moreno, 2021). According to a home staging company in France (Avéo), the average time to sell a house without home staging is 127 days, while this average is only 19,5 days with home staging (de Moerloose, 2014). This is because seeing a furnished home helps the buyer understand the spaces, their function, and their dimensions (Moreno, 2021). However, after a home is staged, part of the responsibility lies with the client to make an effort to keep its home in a "showable" condition (The Northern Express, 2015).

Figure 1 : Impact of Home Staging on the number of days a property stays on the market



Source : StagedHomes.com. (n.d.). *ASP® Home Staging Statistics*. Retrieved on March 9, 2021 from <https://stagedhomes.com/statistics/statistics.php>

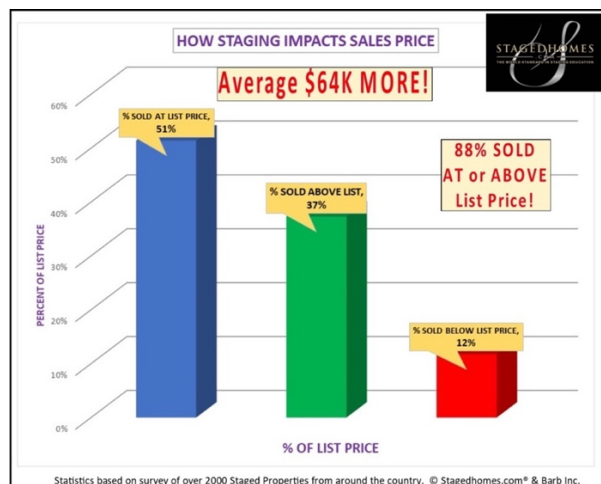
However, according to Goldstein (2016), staging a home is not always necessary. In an area where the demand for properties is very high for instance, there is no need to spend money on home staging.

5.2.2. How Home Staging affects sale price

That home staging allows a house to sell faster has never been contradicted. However, whether home staging has an impact on the selling price of a property is still debated.

According to the National Association of REALTORS, 58% of sellers' agents consider that buyers offer a higher price for staged homes (29% believe they offer 1% to 5% more; 21% believe they offer 6% to 10% more; and 3% believe they offer up to 20% more). Only 14% of the agents do not think home staging has a real impact on a home's selling price. The results of a survey show that 46% of 3 500 staged homes sold for 10% more than if they were not staged. (Cohen, 2019)

Figure 2 : Impact of Home Staging on the sales price of a property



Source : StagedHomes.com. (n.d.). *ASP® Home Staging Statistics*. Retrieved on March 9, 2021 from <https://stagedhomes.com/statistics/statistics.php>

According to Gielen (2019), in Belgium, experience shows that the selling price of a staged home is generally 5% higher than the one obtained without home staging. Evelyne Gielen (interview, 26 February 2021) indeed confirmed that a homeowner could expect to sell its house for 5% more than its selling price with home staging. However, she said they could expect an increase of price but not on the price they would want, because the owners often overestimate their property by 10%, hence the difficulty to assess the capacity of home staging to increase the selling price (E. Gielen, interview, 26 February 2021).

Nevertheless, if home staging does not allow you to sell above market rates, it greatly reduces the negotiation margin of potential buyers (20 Minutes, 2019). Again, according to the French company Avéo, the price negotiation rate of a house varies depending on whether it is staged or not:

- Without home staging: 11,42%
- With home staging: 3,24%

(de Moerloose, 2014).

Therefore, according to Goldstein (2016), it is undoubtedly sure that home staging contributes to increase properties' selling prices. According to a study conducted in 2012 by several real estate professors and researchers, the value of a property does not significantly change based on the staging conditions. What is sure is that home staging improves the sense of livability and can contribute to selling a home faster, but the monetary benefits are only indirect, at best. However, it is not said that home staging is a waste of money since it obviously makes you gain time, and time is money. So, the faster you sell or rent a home, the more money is saved. (Goldstein, 2016)

Moreno (2021) concludes that home staging is profitable, because the investment is recovered as soon as it is put on sale or put for rent. All things considered; the question should not be whether home staging allows you to sell your house at a higher price but whether its Return on Investment is positive?

5.2.3. Return on Investment of Home Staging

According to the Real Estate Staging Association, around 75% of home sellers can expect a return on investment of 5 to 15% over the price for which they listed their home after making an investment in home staging of about 1% of the price (Nelson, 2020). Most importantly, if staging makes you sell your home earlier, you save the carrying expenses that your property demands, and it brings in higher offers or at least it decreases the negotiation rate of the buyer (Cohen, 2019). According to Cohen (2019), it costs more to homeowners not to stage its property as the average cost of home staging is generally much less important than your first rent or the reduction a potential buyer would ask. He also points out that "if you found a financial planner who could give you a return on investment (ROI) of 5%, 10%, or sometimes as much as 20%, wouldn't you think they were a genius? Well, that's what a good stager can do" (Cohen, 2019).

Finally, a study has been conducted in 2007 to assess which home repairs result in the greatest return on investment. In this study, real estate agents alleged that the small improvement has the biggest ROI when it comes to selling a property. They also recommend doing the smallest possible strategic repairs. The following is a summary of the results of the national survey. (HomeGain.com, 2007)

Table 3 : ROI of different property improvements

Project	Typical Cost	Price Increase	Return on Investment*	% of Agents Recommending
Lighten & brighten	\$233 - 370	\$1,178 - 1,566	355%	97%
Clean and de-clutter	\$190 - 318	\$1,505 - 1,937	578%	97%
Landscape front/back yards	\$378 - 546	\$1,718 - 2,158	319%	97%
Stage home for sale	\$403 - 584	\$1,938 - 2,431	343%	91%
Repair electrical or plumbing	\$436 - 621	\$1,205 - 1,590	164%	93%
Repair damaged flooring	\$628 - 878	\$1,633 - 2,061	145%	94%
Update kitchen & bathrooms	\$1,404 - 1,828	\$3,216 - 3,934	121%	87%
Replace or shampoo carpeting	\$562 - 808	\$1,532 - 1,950	154%	98%
Paint exterior walls	\$663 - 938	\$1,757 - 2,205	147%	88%
Paint interior walls	\$651 - 920	\$1,741 - 2,179	150%	97%

Source : HomeGain.com. (2007). *HomeGain Polls and Surveys*. Retrieved on October 17, 2020 from http://www.homegain.com/media-center/polls-surveys?pr_year=2007

CONCLUSION

To conclude, home staging is the professional service of preparing homes for sale to create broad appeal to potential buyers to sell at the best price and as quickly as possible. Home staging is the best marketing tool in the real estate industry and is very different from decoration. The concept was created by Barbara Schwarz in 1972 in the United States. It was brought to Belgium in 2008, where it has not become common practice yet, but is developing more and more.

Moreover, home staging consists of enhancing a house with a minimum investment. It helps potential buyers to project themselves living in the house. Therefore, the property has to be depersonalized, de-cluttered, the colors and accessories have to be harmonized, and the furniture has to be managed to create an atmosphere. In Belgium, people would be attracted by simple houses with neutral colors, natural materials, lots of linen, and natural light.

Furthermore, home staging is meant to bring value for homeowners who want to sell or rent their property quickly and at the best possible price. Home staging is meant to be appealing to the (emotional) buyers more than investors.

Finally, home staging's main benefits are the effect on the price of the property, and the time it will be on the market. Buying a property is one of the most important decisions people have to make. However, this decision is based on subjective, emotional, and intangible characteristics of the property. Home staging triggers emotions and makes potential buyers want to move in. Additionally, price level is often influenced by feelings and emotions. Staging a property does not only makes it appealing but is also stress-relieving, and it encourages the buyer to make an offer as soon as possible.

PART II – BELGIAN REAL ESTATE MARKET

INTRODUCTION

In the second part of this thesis, we will analyze the **Belgian real estate market** to assess what value there is still to create with home staging. First, we will describe the history of the Belgian real estate market, its main trends, and the consequences of the Covid pandemic on the industry. Then, we will examine the **real estate agent's** value, how the pandemic has influenced his role, and what future he has. Moreover, we will evaluate the **digitalization of the real estate market** and explore the **concepts adding value to the Belgian real estate market**.

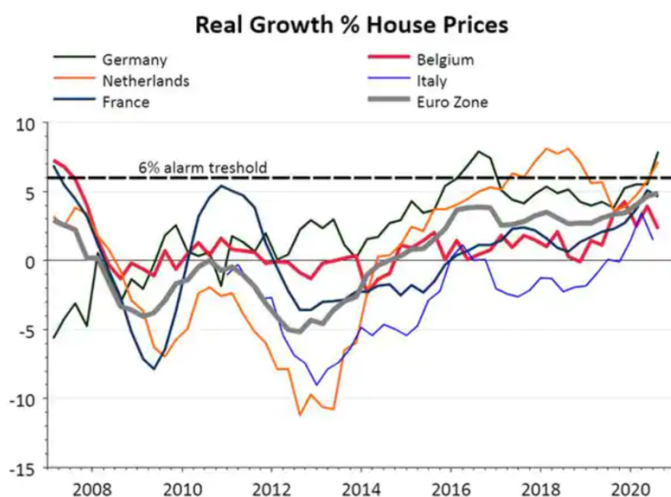
Indeed, we believe it is essential to understand the real estate market, its main characteristics, what added value already exists, and what value is missing in order to identify how home staging could create added value in the Belgian real estate market.

1. Belgian real estate market

Real estate sales represent the biggest business in the world (Zeller, 2017) and particularly in Belgium, where it is the main driver of a Belgian's household wealth growth (Reusens & Warisse, 2018). Whether it is owned or rented, real estate fulfills a basic and essential need which is housing (Artige & Reginster, 2017). According to Artige and Reginster (2017), housing has become a fundamental right inscribed in the Belgian Constitution in 1994. Moreover, the real estate industry is one of the pillars of our economy as it supports economic growth as well as social stability (Hou, 2018). Real estate is the most important asset, both financially and emotionally, of a household's portfolio (Artige & Reginster, 2017). Salzman and Zwinkels (2013) emphasize the fact that purchasing a property is both a consumption and an investment decision. Likewise, Larceneux and Parent (2018, p.13) see housing as a four-faceted asset: "*a heritage asset*, oriented to the built environment. These are walls, roofs, etc. that will last through the ages and can be passed on; *a financial asset*, in a logic of investment, profitability and resale; *a social asset*, oriented towards the pride of being a homeowner, of being responsible and good manager of one's family; and *an emotional asset*, oriented towards the pleasure of living and the emotions provided by the home and the neighborhood".

In Belgium, real estate assets have always been seen as a good investment as the price never stopped growing over the past decades (Reusens & Warisse, 2018). For instance, real estate prices (inflation-adjusted) rose by 70% between 1995 and 2006 in real terms (Artige & Reginster, 2017). In nominal terms, house prices even doubled since the early 2000s (Reusens & Warisse, 2018). As you can see in the figure below, Belgian real estate prices follow a trend that is quite similar to that observed in France and the Netherlands. Nevertheless, the Belgian market has been more linear than its two neighboring countries, and according to Artige and Reginster (2017), the price increase in Belgium has been the highest since 2005.

Figure 3 : Evolution of the prices in European countries between 2008 and 2020



Source : La Libre Eco. (2021, February 2). Les prix de l'immobilier résidentiel belge devraient légèrement baisser en 2021. *La Libre Eco*. Retrieved on May 10, 2021 from <https://www.lalibre.be/economie/immo/terrasse-jardin-residence-secondaire-ce-qui-a-fait-augmenter-les-prix-de-l-immobilier-belge-en-2020-601d0aa29978e227dffcc56a>

In other markets, such as the British market, prices have a greater fluctuation; when prices climb, the increase is usually strong, and when prices go down, the decrease can be steep. Whereas in Belgium, except for the '90s, when prices decreased, it did not have a significant impact because prices dropped by only two or three percent. From 2003 to 2006, for instance, prices have increased by 10% per year in Belgium, while they increased by 20% in other markets. At certain times in Paris and London, prices have soared, whereas this has never happened in Brussels. (V. Cogels, interview, 8 April 2021)

Moreover, Belgian's view on the evolution of prices is even more striking than the evolution itself: more than half of a survey's respondents believe that the prices of real estate will never decrease (Masquelier & Mikolajczak, 2020). And they are coherent if one considers that "the number of times that real estate has declined in Belgium over the past 50 years can be counted on the fingers of one hand" (Luysterman, 2019).

In Belgium, average property prices are low in comparison with other countries (V. Cogels, interview, 8 April 2021). As you can see in the table below, in Belgium, there are more houses (73,8%) than apartments (26,2%), but there are more apartments in Brussels (62,8%) than the number of houses (37,2%). The average price of a Belgian property is 276 993 euros for a house and 244 112 euros for an apartment (Fednot, 2021). Brussels is the most expensive region for both type of properties, while Wallonia is the cheapest region (SPF Economie, 2021).

Table 4 : Proportion of houses and apartments and their average price per region in 2020

		House	Apartment
Belgium	<i>Proportion</i>	73,8%	26,2%
	Average price	276 993€	244 112€
Flanders	<i>Proportion</i>	73,2%	26,8%
	Average price	306 629€	247 562€
Brussels	<i>Proportion</i>	37,2%	62,8%
	Average price	499 488€	274 382€
Wallonia	<i>Proportion</i>	86,5%	13,5%
	Average price	208 642€	187 953€

Source : Fednot. (2021). *Baromètre des notaires*. Retrieved on May 14, 2021 from <https://www.notaire.be/download/%252Fparagraph%252F5ff59e8c24644.pdf>

Finally, according to Artige and Reginster (2017), real estate prices are the result of five other markets: the labor market, the land market, the construction market, the renovation market, the rental market, and the real estate credit market. Although it seems that the main determinant of the dynamics of the real estate market is the real estate credit market (Artige & Reginster, 2017), we are now going to focus on the labor market.

The labor market is indeed one of the main determinants of the location of housing demand (Artige & Reginster, 2017). Labor market transformations affect residential movements as mobility corresponds to a kind of professional "skill" necessary to maintain employability (Larceneux & Parent, 2018). The working population finds it more comfortable to live within a reasonable distance of their workplace (Artige & Reginster, 2017), and to meet this professional

mobility requirement while reconciling it with family life, workers tend to acquire a “temporary” place like a furnished accommodation which contributes to the increase in demand for housing (Larceneux & Parent, 2018).

The growth in demand for housing is not a surprise considering that the number of families is growing. Even though the number of homes is increasing more importantly than the number of families, households are getting smaller (Luysterman, 2020). Century 21 indeed noticed two trends within the Belgian real estate market: the increasing number of single-parent families and smaller homes (Cloes, 2014b). As a matter of fact, the number of singles and single parents rose by about half a million people over the past decade, they are currently representing 45% of the Belgian households (Luysterman, 2020).

Another important trend of the Belgian real estate market is the urban inertia that causes a housing deficit in big cities especially in Brussels and Gent on the one hand, and an oversupply in smaller cities on the other hand (Luysterman, 2020). This trend is very likely to be strengthened as, according to StatBel figures, the population in Brussels is going to grow at twice the rate (+28%) of the other regions of the country (+14%) between 2016 and 2060 (La Libre, 2021). Accordingly, a rise of cohousing in big Belgian cities has been noticed over the past few years (Luysterman, 2020).

While in Europe 70% of residents are tenants and 30% are owners of the property they reside in, in Belgium the trend is the opposite (Masquelier & Mikolajczak, 2020). For about eighty percent of Belgians, owning its own property is important (Berger, 2021). Indeed, according to data from the SPF Economy, more than 70% of the Belgian households owned their home in 2015 and this figure remains stable (Artige & Reginster, 2017). Berger (2021) states that 63% of the respondents are owners and 26% intend to become homeowners. Another trend that had been noticed by Century 21 is the diversity of financial alternative solutions to help young potential buyers purchase their first home (Cloes, 2014b). Also, “although house prices have risen at a much higher rate than the consumer price index over the past twenty years, households have been able to benefit over the same period from a continuous reduction in the cost of mortgage borrowing to finance their property purchases” (Artige & Reginster, 2017).

According to Larceneux and Parent (2018), 80% of individuals state that owning a property is their ideal. It is even a priority for more than half of them (Berger, 2021). The importance given to property ownership is explained by the fact that pensions are not indexed while rents of residences chosen by pensioners are (Artige & Reginster, 2017). Purchasing decisions are based on the idea of building up assets as “forced savings” in order to avoid a situation of dependance at the time of retirement (Larceneux & Parent, 2018). Therefore, ownership is reassuring as it is a way to insure future retirees against the risk of not being able to choose their place of residence when retiring (Artige & Reginster, 2017). According to a survey, 32% of the respondents invest in real estate to protect their family (Berger, 2021). For 29% of them, investing in real estate is a way to ensure their pension once the house is paid out, and for 19% of the respondents it is just a way to diversify their investments (Berger, 2021).

It is true that the Belgian has a brick in his stomach, and this expression does not apply in other countries (V. Cogels, interview, 8 April 2021). In Paris or in London for instance, an average person or household cannot afford to own a property as the price per square meter is too high (M. Moorkens, interview, 14 April 2021). According to D. Latour (interview, 14 April 2021), Belgium is a country with a high purchasing power. This could explain why Belgium is the European country with the highest rate of owners (V. Cogels, interview, 8 April 2021). M. Moorkens (interview, 14 April 2021) points out that Belgians rarely pay rents above 2 000 euros, because at that price, they could generally be paying a relatively interesting mortgage. As it turns out, Belgium has very flexible mortgage conditions, which allows many people to buy their own home (D. Latour, interview, 14 April 2021). V. Cogels (interview, 8 April 2021) concludes that the Belgian is clever: rather than spending his money on rent, he prefers to invest it in a property.

Table 5 : Share of owners and tenants in Belgium and neighboring countries in 2018

	Owners	Tenants
Belgium	72,7%	27,3%
Germany	51,5%	48,5%
France	65,1%	34,9%
Pays-Bas	68,9%	31,1%

Source : SPF Economie. (2020). *Rapport annuel 2019 de l'Institut des comptes nationaux* [pdf]. Retrieved on May 11, 2021 from <https://economie.fgov.be/sites/default/files/Files/Publications/files/Rapport-annuel-2019-Observatoire-des-prix-Partie-IV-Analyse-du-fonctionnement-de-marche-des-agents-immobiliers-en-Belgique.pdf>

In conclusion, the real estate market in Belgium and all over the world is a very important market as it represents both an essential housing good as well as an important and reassuring investment. However, in the context of this thesis, we will focus on real estate as a housing asset and not as an investment asset.

1.1. History of the Belgian real estate market

The need to acquire a home emerged together with the new definition of nuclear family that spread during the 1800s. With the development of industrial society, work began to be done outside of the living space, which has led to the perception of the house as a refuge for a family that is built around the nuclear family. Additionally, home ownership developed with the increase in prosperity and the development of housing loans in the 1950s. (Larceneux & Parent, 2018)

Today, if someone buys a property, there is a good chance that the real value of the property will quickly be higher than its original purchase price. But this was not always the case. In the early 1980s, people who bought a house had to wait 15 years before it recovered its real value. At that time, inflation was 9% high (compared to about 1 or 2 percent today) and mortgage rates were hovering around 15% (compared to just over 1% today). (Luysterman, 2019)

Since the end of the 1990s, housing prices has never stopped rising (Boccara & Sabbah, 2019). At least until the global financial crisis of 2007-2008. This crisis, better known as the subprime crisis,

revealed a close interdependence between the real estate market and the mortgage market (Artige & Reginster, 2017). Moreover, this crisis demonstrated the exceptional stability of the Belgian real estate market (Trevi, n.d.). Indeed, Belgium is one of the European countries where housing prices decreased only slightly and briefly after the financial crisis of 2008 (Luysterman, 2019). In many other European countries such as Spain or Ireland, housing prices experienced a decrease of 15, 20 or even 30 to 40 percent, while in Belgium prices decreased by about only 3 to 4 percent (Trevi, n.d.).

Anyhow, the crisis was quickly forgotten by those involved in the Belgian real estate market, at least as far as prices are concerned (Boccara & Sabbah, 2019). The slight decrease in prices known after the crisis was largely offset by the two years of increase experienced in 2010 and 2011 (Trevi, n.d.). Despite the major event that this crisis represented for the real estate market (Artige & Reginster, 2017), it is important to notice that no significant decrease has affected the market in the last 30 years (Trevi, n.d.). Luysterman (2019) emphasizes that, since the mid-1990s, house prices in Belgium have increased threefold on average. Finally, since the global financial crisis, the Belgian real estate market has been broadly stable, with an increase in prices slightly above the inflation rate (Trevi, n.d.).

Some people wonder if the current market price is really reasonable, and if, in economic terms, the Belgian real estate market is not somehow overvalued. Usually, real estate market prices are internationally compared based on the ratio of property prices to the average household income or to average rents. According to the OECD, who based its point on this ratio, the Belgian real estate market would be overvalued by 50%. However, according to the National Bank that used another model, the overvaluation is only of 6,5%. Moreover, the European Central Bank estimates that there is an undervaluation of 4%. Either way, these figures should be put into perspective. In recent years, interest rates have dropped significantly, allowing potential buyers to purchase more expensive properties while their incomes did not increase. According to most experts, the overvaluation of Belgian real estate does not exceed 10%. (Luysterman, 2019)

Nevertheless, Belgium is one of the European countries where the mortgage debt has increased the most over the past few years, it is in fact higher than the eurozone average since 2015. Besides, many Belgian mortgage files have a high-risk profile. Overall, the Belgian real estate market is characterized by a contradictory duality. On the one hand, many households must take on important debts to buy their home and on the other hand, some residents have the means to buy properties without having to contract a loan, which drives up the price of Belgian real estate. (Luysterman, 2019)

In terms of the number of real estate transactions, Belgium has had an exceptional year in 2019. Although the country already had a record year in 2018, the end of the so-called “woonbonus” in Flanders has pushed the number of transactions even higher just before the covid-crisis. Deloitte explains this boom by the fact that many owners preferred to sell rather than renovate their properties due to the tightening of technical and environmental standards for rentals. (Trends Tendence, 2020)

1.2. Impacts of Covid-19 on the Belgian real estate market

As the effects of Covid-19 are felt around the world, the Belgian real estate market is being impacted in many different ways. Despite ten weeks of almost total shutdown, the number of transactions in 2020 decreased by only 2,7% compared to an excellent record year in 2019 (Danjou, 2021b). Right after a period of sharp decline during lockdown, the number of sales of both houses and apartments are rising (Petrulia, 2020). “The health crisis will not have affected the dynamism that reigns in the real estate market”, Danjou (2021b) says.

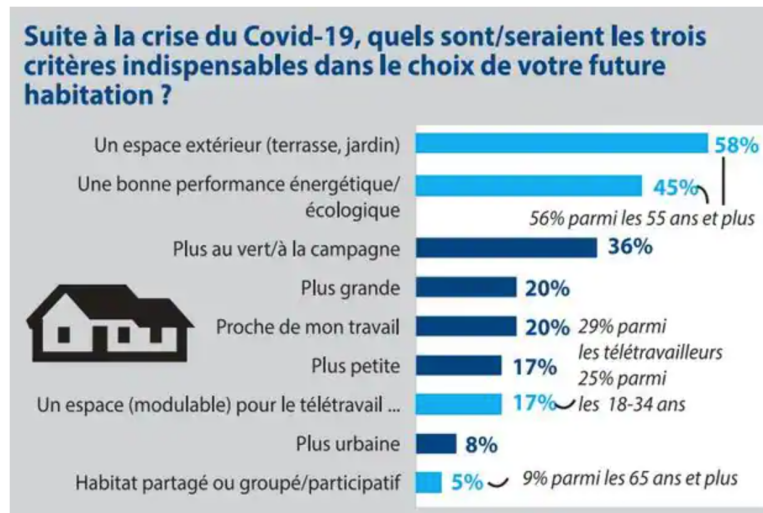
Moreover, while the economy was in deep recession, the prices of houses and apartments also continued to increase in 2020 (Petrulia, 2020). Unlike what some economists expected, the health crisis did not reduce real estate prices (Ridole, 2021). According to Trypsteen (2021), house prices increased by about 5% in 2020, which is high compared to the average growth over the last ten years that was about 2,5%. The prices of houses and apartments escalated, almost as if nothing had happened, by respectively 5,7% and 6,8% (Le Soir Immo, 2021). The most important increase was in the price of apartments in Brussels, which rose by 8,1% in one year (Le Soir Immo, 2021) to reach an average price of 274 382 euros (Fednot, 2021).

This increase in prices can be explained by a couple of reasons. First, the mortgage rates have continued to drop steadily in 2020, which makes it more attractive to purchase a house (Trypsteen, 2021). Also, because bond yields are low and stock markets very volatile, real estate became an even more interesting investment for Belgians (JLL Research, 2020). Therefore, the growing demand for properties had a significant impact on the price increase. The trend of higher allocations to real estate is unlikely to reverse over the long-term considering the advantages of real estate investments (JLL Research, 2020).

In spite of this, the overvaluation of Belgian real estate we mentioned earlier has also been impacted by the Covid-19 crisis. Indeed, according to the National Bank of Belgium, the overvaluation amounted to around 7% in 2019 and doubled in 2020, where it is estimated to be at 30,5%. Two reasons can explain this upwards overvaluation trend. As already explained, we have experienced a strong house price increase while incomes did not increase as much. Then, the cancellation of the so-called ‘Vlaamse woonbonus’ has also contributed to pushing up the overvaluation of real estate. This overvaluation can disappear or at least lower if the house prices increase less rapidly than the incomes. (Trypsteen, 2021)

For two out of ten Belgians, the health crisis has changed the criteria for selecting a home. The impact of the first lockdown has undoubtedly led the Belgians to aspire for an outdoor space and the imposed teleworking during winter made them realize how important their energy consumption is. In a survey conducted in January 2021, over 1 000 Belgians listed their selection criteria for their future home. As displayed in the figure below, respondents put outdoor space on top of their list (58%), then good energy performance (45%) followed by having access to green space or being located nearer to the countryside (36%). (Berger, 2021)

Figure 4 : Impacts of Covid on home selection criteria



Source : Berger, S. (2021, March 2). A la campagne, quatre-façades ou habitat léger... Quelles sont les envies des Belges dans l'immobilier ?. *La Libre*. Retrieved on March 18, 2021 from <https://www.lalibre.be/economie/immo/le-retour-en-grace-de-la-quatre-facades-603e0cad7b50a62acf903a65>

Surprisingly, only 17% of all the respondents mentioned the desire to have a flexible space at home for teleworking and not that much more (29%) among teleworking respondents. This can be explained by the fact that Belgian houses are quite large, their average size is indeed higher than the European average. Finally, it is interesting to note that 40% of the homeowners that responded to the survey intend to renovate their home in the course of this year. Among them, nearly 80% expressed their intention to give particular importance to the ecological and energy-friendly performance of their home. (Berger, 2021)

In recent years, a craze towards the city has been noticed which was helped by improvements in urban space and mobility (Leonardi, 2020a). Indeed, several studies show that by 2050, 80% of the world's population will live in cities (Masquelier & Mikolajczak, 2020). This trend was reversed during the coronavirus pandemic when people started to envy the four-façade properties for which the demand tended to decline significantly in recent years (Berger, 2021). However, whether this trend will persist remains to be confirmed and is rather unlikely according to Berger (2021). In the words of Masquelier and Mikolajczak (2020), the micro-trend of envy for countryside will not resist.

After the surge in real estate transactions that we experienced in 2020, the market is currently slowing down due to the lack of supply of properties that are for sale. The year 2021 will probably be characterized by an exponential demand in housing and a very limited number of offers (Coulée, 2021). A survey conducted by Immoweb reveals that only 10% of respondents are planning to list their property for sale this year, which represents a drop of nearly a quarter (-23%) (Van Hoof, 2021). Real estate agents are sounding the alarm: "the window of real estate agencies look more and more like the shelves of supermarkets during the first lockdown" (Coulée, 2021). We saw a peak in real estate transactions in 2020, just after the first lockdown, but this movement has now come to an end (Van Hoof, 2021). And even if this scarcity of offers was announced by several professionals for a few months (Coulée, 2019), this penury disrupts the

way things worked in the Belgian real estate market. “An increasing demand and a little less offer: this makes a very tight market” (RTBF, 2020). The price of Belgian residential real estate is determined by supply on the one hand, and demand on the other hand (Masquelier & Mikolajczak, 2020).

For over ten years now, buyers have largely determined the prices of housing. During a negotiation, they almost always got their way, as sellers often had no other choice than to agree to sell at a lower price. Nowadays, the market has been tipped to the side of sellers who are making themselves scarce for the time being. As a matter of fact, any new property arriving on the sales market (especially on the outskirts of cities) immediately sells for the asked price. Potential buyers no longer have the opportunity to negotiate with sellers. They must take it or leave it. As a result, the negotiation rate has dropped significantly, going from 10% to less than 5%. Sellers are becoming the “kings” on the real estate market concerning the timing and negotiated amount. (Coulée, 2021)

To conclude, history shows that the residential real estate sector has always been able to resist and respond well to the crisis. Several factors explain the resilience of Belgian real estate. Firstly, housing is a basic need, everyone needs a home, and no crisis can change that. If, however, some cannot afford to buy their living space, they rent to someone who can afford to be an owner. That is the way it has always worked. (Leonardi, 2020a)

1.3. Forecasts

For the next two years, Trypsteen (2021) expects the cooling down of housing price growth, more specifically an increase of about 3% in 2021 and around 2% in 2022. Leonardi (2020a) disagrees and believes that at least real estate that is close to the centers will become increasingly valuable in the future. According to several experts at Deloitte (2020), in case of a long-lasting economic downturn, a trend similar to what happened during the last crisis may occur. Back then, the crisis put a lot of construction activities on hold which exacerbated the shortage of housing and in turn had boosted the growth of housing prices (Deloitte, 2020). Trypsteen (2021) who believes that house prices will grow less rapidly in the next few years argues that unemployment rate will start to increase which would have a negative impact on income growth. He also thinks that, because house prices already increased much last year, investors will be less active in the coming years and thus dampen the high level of demand. Most reasons Trypsteen (2021) give for the reduction of the house price growth are disproved by others, which leads us to believe in a persistence of the house price growth.

As far as investors are concerned, “investing in real estate in Belgium has never been so coveted as it is now” (OWN, 2020). The volatility of the stock market is pushing even more people to turn to real estate as an alternative investment (Masquelier & Mikolajczak, 2020). All conditions seem to be met to reinforce the appetite of investors for Belgian properties who are providing stability, asset diversification and a boost to retirement savings (OWN, 2020).

One of the market conditions that attracts investors and potential buyers is the interest rate, which is currently historically low (Trends Tendence, 2020). According to Masquelier and Mikolajczak (2020), the low interest rate phenomenon seems to last. However, we already went from a rate of 1,3% in December 2019 to 1,6% in May 2020 (Masquelier & Mikolajczak, 2020). Even though housing credit remains low, access to mortgage is likely to become more and more complicated. In the last several weeks, investment loans have been more difficult to obtain (Masquelier & Mikolajczak, 2020). Deloitte Real Estate Belgium indeed noticed that banks are already applying stricter conditions regarding the loan-to-value ratio and the disposable income of potential borrowers (Trends Tendence, 2020). Masquelier and Mikolajczak (2020) are afraid that banks will drastically restrict the granting of credit by requiring even more guarantees or equity from borrowers.

Due to the banking restrictions, Masquelier and Mikolajczak (2020) believe that the number of tenants will probably increase. As a reminder, for the moment in Belgium, about 70% of the inhabitants are owners while 30% are tenants, while in Europe the average is reversed. In recent years, Belgian tenants were desperate to become an owner but with the crisis, it is likely that some potential buyers for own occupation will fall back on renting due to a lack of equity. (Masquelier & Mikolajczak, 2020)

Taking into account a potential shift from potential buyers to potential tenants, Masquelier and Mikolajczak (2020) suppose that rents will increase. They already did, particularly in the Brussels-Capital Region where rental apartments have increased (+6%) (Trends Tendence, 2020). When it comes to properties for which the rent is less than 1 000 euros, the increase in rent is even higher because the volume of production of this type of housing is too low to compensate for the demand (Masquelier & Mikolajczak, 2020). This is also partly due to the noticeable increase of the energy and maintenance costs of buildings, especially older ones. In Masquelier and Mikolajczak's (2020) opinion, "this trend will be reinforced during the next few years with a particular attention of the occupants (and investors) on the real and global costs of occupation and maintenance of the properties".

In major touristic cities such as Paris, Rome, Prague, or Budapest however, the forecasts are the opposite. Due to the restrictive measures taken during the Covid-crisis, the inflow of tourists stopped. Many apartments located in those cities had long been used for people-to-people accommodations. These short-term rental accommodations were put on the long-term rental market, which consequently, drove rental prices down. (Deloitte, 2020)

2. The Belgian real estate agent

Real estate agencies are central players in the real estate market (Huysmans, n.d.), and their agents are crucial in the value chain of a real estate transaction (Larceneux & Parent, 2018). Real estate agents are often considered as an essential and professional intermediary between owners looking to get the best price out of their property and potential buyers looking for their dream home at the best conditions (Huysmans, n.d.). They are intermediaries because they do not substitute themselves to the owners; they do not make decisions on behalf of their clients (M. Moorkens, interview, 14 April 2021).

The real estate agent has an administrative, legal, and commercial role (D. Latour, interview, 14 April 2021). Before putting a property up for sale, there are a lot of administrative and legal steps that need to be completed, such as the PEB certificate, urban planning information, electrical conformity certificate, etc. (M. Moorkens, interview, 14 April 2021). The commercial aspect of agents concerns all the strategies used to find mandates and sell properties at the best acceptable price for both sellers and buyers (Larceneux & Parent, 2018). Therefore, the agent will use a variety of techniques to market and highlight the property (Ridole, 2020).

In addition to selling and renting properties, real estate agents may also be in charge of the management of these properties. The term 'real estate agent' actually covers three different professions: the real estate agent-intermediary, the real estate agent-syndic and the real estate agent-regulator of goods. (Huysmans, n.d.)

The first one, the real estate broker, is the one we hear the most about, the one who puts owners in contact with potential buyers or tenants, the one who takes care of the visits of the premises, etc. The second one is the syndic, who manages the common areas of condominiums in apartment buildings or groups of buildings in co-ownership. Lastly, the regulator is entrusted by a private owner with the management of properties that cannot be handled by the syndic. (IPI, 2021)

All these professional agents may exercise their profession provided they are recognized as such professionals by the Professional Institute of Real Estate Agents (Institut Professionel des Agents Immobiliers – IPI) under certain conditions (Huysmans, n.d.). The IPI is the regulatory body for property agents and agencies in Belgium (Expatica, 2020). In 2010, there were 8 885 real estate agents in Belgium, of which 5 074 were registered on the Dutch-speaking part and 3 781 on the French-speaking part of the country (Huysmans, n.d.). According to SPF Economie (2020), there were 12 811 companies active as real estate agencies in 2017. The Professional Institute of Real Estate Agents (IPI) counted 10 431 approved professionals last year, which means that there is almost one real estate agent per thousand inhabitants (Leonardi, 2020b). According to V. Cogels (interview, 8 April 2021), today they are more than 10 500 licensed agents in Belgium.

According to several surveys in France and the United States, 68% of the people say they have a bad opinion regarding real estate agent professionals (Larceneux & Parent, 2018). According to Attout (2017), Belgians are generally not fond of using a real estate agent either. What they are often blamed for is their lack of responsiveness and follow-up (Profils d'Experts, 2019). The

Belgians consider it absurd to pay someone to carry out tasks that he can do himself (Attout, 2017). Finally, Gardès (2019) believes that the added value of real estate agents, and more specifically the justification of their fees, is questionable. The remuneration of real estate agents being generally a percentage of the sale price, the owners sometimes consider such amounts unfair, which decreases their satisfaction and confidence (Larceneux & Parent, 2018).

Even if there is no legal scale fixing the agent's remuneration, it is usual to pay a commission of 3,63% for a property sold at more than 200 000 euros and between 4% and 5% for a property sold below 200 000 euros (Club Immobilier, 2018). In Belgium, commissions are always paid by the seller (Gielen 2020) and all commissions are VAT included (Club Immobilier, 2018). In the case of a rental, most real estate agencies charge a fee representing one month rent (Gielen, 2020). Real estate commissions seem huge, and many believe that it is easy money because agents generally earn 3% of a transaction of an average of 250 000 euros, which makes 7 500 euros VAT excluded (V. Cogels, interview, 8 April 2021). Indeed, "when a sale lasts only a few days, the remuneration seems high, but in reality, this only compensates for the cases where other sales will have required dozens of visits and long months of work, not to mention the cases where the property does not sell, and for which the agent will not have been paid at all" (Club Immobilier, 2018). In fact, V. Cogels (interview, 8 April 2021) also argues that it is not much because agents only sell one property on average per month. Finally, unlike most other professions, a commission is only due in the event of a sale (Club Immobilier, 2018).

2.1. The added value of real estate agents

While there is no obligation to use a real estate agent, most people use one anyway, which proves that real estate agents have an added value (V. Cogels, interview, 8 April 2021). There are many reasons why people decide to solicit the help of a real estate agent with the sale or rental of their property.

According to a study carried out by Trends Tendances (2015), the main reason is laziness: "Many people realize that selling their property is going to take a lot of energy and is likely to create a lot of stress: phone calls, organizing visits, negotiations, etc."

Furthermore, 20% of the Belgian population want to opt for a professional approach (Trends Tendances, 2015). As D. Latour (interview, 14 April 2021) says, it is true that real estate agencies have a significant expertise in the preparation of real estate projects.

Moreover, real estate transactions are important and stressful. Agents reduce the mental burden on the client, especially when the situation is perceived as being too complex (Gardès, 2019). Most people will sell or buy a property once or twice in their life. Therefore, in this project, people like to be guided and advised, thus using a real estate agent has much value, as it gives them a higher level of confidence in managing such a project (V. Cogels, interview, 8 April 2021). "The use of a real estate agent enables to reduce the risk of a difficult or conflicting negotiation" (Gardès, 2019). Finally, it is coherent to hire an agent because he will perform certain tasks that

one does not want or does not have the skills or experience to perform (V. Cogels, interview, 8 April 2021).

Another main reason to call on a real estate agent is to reach a larger number of potential buyers (see *appendix 7*). According to Gielen (2015) owners consider that real estate agents' highest added value is its customer database. D. Latour (interview, 14 April 2021) adds that, in addition to having a large customer base, they also have means of communication that allow them to reach out to a very large part of the candidate-buyers, which is another added value.

Real estate agents have many added values. Some are obvious, others are still to be proven. One of them is the ability to sell quicker and at a higher price. According to M. Moorkens (interview, 14 April 2021), agents optimize the value of a property and increase the speed of sale. Research in the United States confirms that real estate agents generally sell faster, which does not prove that they reach a higher price than with direct relationships (Larceneux & Parent, 2018). Immoweb's CEO settles the issue by indicating that the agent would like to be perceived as a resource to sell a property at a higher price, because if it is true, this advantage would justify his fees. If the agent sells a house for 5% more than if a private individual sold it, and his fee is 3% on average, this gives his client a gain of using an agent of 2% (V. Cogels, interview, 8 April 2021). "A real estate agency that does its work efficiently and manages to create a real dynamic around your property will always manage to obtain an advantageous price that will allow you to reduce the real impact of the commission" (Club Immobilier, 2018).

Either way, owners will have to estimate the value of their property and therefore, it is very important to call a professional, because he is the only one being able to rigorously provide a market estimation (M. Moorkens, interview, 14 April 2021). According to Gielen (2015), owners consider that the added value of the real estate agent is the estimate they provide of the property's value.

Once the value of a property is estimated, one still needs to know how to market it. Indeed, the main tasks of a real estate agent are to advertise the property through his agency and through the customers that the agency already has in its database, but also to advertise it on Immoweb, Immovlan, Logic-Immo, Facebook, etc. (V. Cogels, interview, 8 April 2021). Most importantly, they know how to present the property; indeed, everyone knows Immoweb but there are other websites, for instance there are targeted paper advertisements that also allow to show the property to the right people (M. Moorkens, interview, 14 April 2021). Most agencies have professional photographers and sometimes even videographers who take views of the property to present at its best (D. Latour, interview, 14 April 2021). They also take care of the visits, which takes time and people who are working do not necessarily want to travel back home to attend every visit (V. Cogels, interview, 8 April 2021).

Last but not least, agents know how to make coherent descriptions that present the property very well with all the information that potential buyers are looking for (M. Moorkens, interview, 14 April 2021). V. Cogels (interview, 8 April 2021) would conclude by saying that an important added value of the agent is to promote the property in a correct way, which is directly or indirectly connected to the use of home staging techniques.

To conclude, the overall added value perceived by clients would be the sum of the perceived benefits, compared to the sum of the sacrifices made. The higher the benefits appear compared to the costs, the higher the clients will perceive value. Therefore, the real estate agent's experience and the value associated with it is critical. (Gardès, 2019)

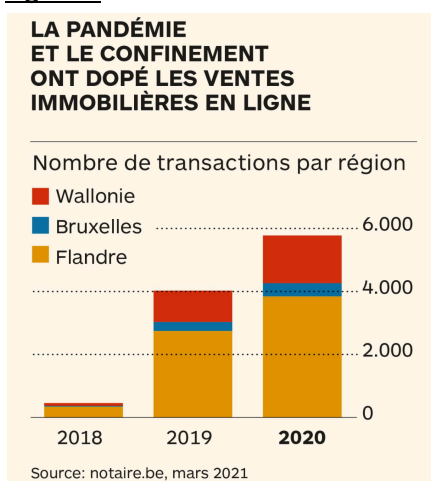
2.2. Consequences of Covid-19

With the prohibition to leave one's home during the first lockdown, along with the growing desire to move out as a consequence of the first confinement, Covid-19 has had an inevitable impact on the real estate market. In the same way, real estate agents had to adapt. Here is an overview.

As a matter of fact, M. Moorkens, co-founder of James Realty, states that they had to adapt the way they communicated as well as the way they advertised properties during the first lockdown. Once they could organize visits again, they continued to use social networks the way they learned to do during the first confinement. They already used social media before the pandemic but in a marginal way. M. Moorkens acknowledges that there was a form of digitalization that emerged during the Covid-crisis. (M. Moorkens, interview, 14 April 2021)

Moreover, the Covid-crisis has boosted online real estate sales. In only one year, the number of online sales made through Biddit notaries home sales platform (find more explanation about Biddit on page 54), has increased by 43%. (Coulée & Luysterman, 2021)

Figure 5 : Increase in the number of online sales



Source : Coulée, Ph., & Luysterman, P. (2021, March 18). Le confinement a dopé les ventes publiques immobilières en ligne. *L'Echo*. Retrieved on March 25, 2021 from <https://www.lecho.be/economie-politique/belgique/bruxelles/le-confinement-a-dope-les-ventes-publiques-immobilieres-en-ligne/10291872>

Due to the increase in the number of online auctions in the real estate sector, the fixing of prices has also been modified. Many real estate agencies no longer display a fixed price but are accompanied by the mention "make an offer from ... €" or "offers accepted from ... €" (Leonardi, 2020b).

“Among the changes that the profession is undergoing, the first thing to note is the ever-deeper penetration of technology” (Leonardi, 2020b). Thanks to Zoom, Teams and other platforms, we can now visit properties and sign deeds virtually (Leonardi, 2020b). Additionally, real estate agencies offered more "traditional" 3D tours on their websites (Labar, 2020). Companies such as Nodalview offer tools to real estate agents to take pictures, shoot videos, create 360° panoramas or virtual tours of their listed properties (Leonardi, 2020c). According to Nodalview, the strongest change and growth since the beginning of the pandemic lies in virtual tours (Leonardi, 2020c).

However, Immoweb’s CEO notices that contrary to what was expected, agencies have not digitalized that much (V. Cogels, interview, 8 April 2021). According to both J. de Kerchove (interview, 20 April 2021) and D. Latour (interview, 14 April 2021), the role of real estate agents has not changed, but client’s attitudes did. Client’s criteria have evolved in the sense that, since the pandemic, they want terraces, gardens, they return to more peripheral areas because they are thinking of doing more teleworking and less return trips to their office (D. Latour, interview, 14 April 2021). At *Immobilier Le Lion*, they did not digitalize because they consider that people will always want to physically visit the property, with fewer but more efficient and productive visits (J. de Kerchove, interview, 20 April 2021).

M. Moorkens (interview, 14 April 2021) adds that they did not make virtual visits because they believe that videos or virtual tours will never replace a physical visit. Over the last few months, potential buyers or tenants could visit a property alone, or with the virtual help of a real estate agent (Labar, 2020). V. Cogels believes that the reason real estate agents have not done more virtual tours is because they feel that if they gave the impression that visits could be done virtually and without them, then it would reduce the perception of their added value (V. Cogels, interview, 8 April 2021). In the absence of added value for real estate agents, the profession faces the risk of being uberized (Gardès, 2019).

2.3. The future of real estate agents

According to Gardès (2019), “the question of the future of the real estate agency as a business model and as a physical sales outlet is the subject of much debate and is at the center of the concerns of professionals in the sector”. Some studies reveal the death of the real estate agent because of the way new technologies change the real estate business (Profils d’Experts, 2018). Indeed, digitalization could make the market very transparent and thus make the real estate agent disappear (M. Moorkens, interview, 14 April 2021).

Today, buyers and sellers can easily become market experts thanks to internet platforms where they can meet each other, consult ads, economic studies, and online estimation models (Larceneux & Parent, 2018). Internet but also specialized magazines will become more and more important and will allow potential buyers to submit their criteria, be contacted, and visit properties virtually (Bettini & Bettini, 2021).

Moreover, V. Cogels (interview, 8 April 2021) points out that the biggest threat for real estate agents is that they are too many, while the number of properties is not changing. Indeed, the number of real estate agencies increased by 47% from 2008 to 2017 (SPF Economie, 2020). According to Bettini and Bettini (2021), they currently handle over 60% of the transactions, but it is not certain that this percentage will not decrease in the years to come. It will still be necessary to go through some intermediaries (Bettini & Bettini, 2021), but new business models are inventing new forms of intermediation implemented frontally alongside agents (Larceneux & Parent, 2018). “Faced with the increasing expertise of customers, the time has come for professionals to deeply rethink their added value and their marketing expertise on the real estate market” (Larceneux & Parent, 2018, p. 2).

Internet has changed the way things work in the real estate market: the customer has already made up his mind before contacting agents, which is why agencies must stand out from the crowd by getting noticed (Gielen, 2015). There are agents who emphasize their database “put your property with us, we have the right buyer for you”; some agents emphasize the fact that they do not put up signs “we are selling without an ad” because some people like to be more discreet; and then other agents emphasize the work they will do to put the property on the market (V. Cogels, interview, 8 April 2021). According to V. Cogels (interview, 8 April 2021), those last ones will reinforce the perception of added value to their future client.

For homeowners, the real estate agent’s added value is the estimate of the property’s value and the client database, which makes it hard for them to differentiate themselves (Gielen, 2015). Therefore, anything that allows the client to reduce his effort or risks is a source of value (Profils d’Experts, 2018). According to Gardès (2021), producing value in the future will depend on the agency’s ability to eliminate everything that does not produce value for the client, to optimize the ratio of useful time to time worked. The real estate professions are changing with the new available technologies, which will allow greater efficiency (Jankowski, 2018).

Additionally, Larceneux and Parent (2018) believe that the added value of the real estate agent must be based on a better knowledge of the clients, their needs, and the way they are making decisions. Gardès (2021) agrees that, in a very competitive market, being agile, flexible, and customer-oriented are more than ever the levers of competitive advantage. “In a study conducted by Nathalie Gardès, it is shown that the performance of real estate agencies is linked to taking into account changes in the behavior of people who want to sell or buy a property” (Jankowski, 2018).

Accordingly, it is important to bear in mind that people’s behavior is becoming more and more digital. Indeed, 95% of real estate research start on the internet (Jankowski, 2018). This number has probably climbed to 100% since the pandemic.

Omnidigital underlies a strong aspect of connectivity and represents a major challenge for real estate agencies (Gardès, 2021). According to Jankowski (2018), in this digital age, the value of the real estate agent is to offer a qualitative digital experience while ensuring that clients are listened to and offered a personalized service through the different communication channels. Gielen (2015) points out that communication is 80% visual with the internet, which makes it important

to have professional, aesthetic, and updated visuals that serve to convince your prospects. Agents' added value has been discussed, which is why agent's challenge is to better inform customers. Visuals are perfect therefore. Gielen (2015) indeed believes that visuals could allow agents to show their work, what they do to be the best, by presenting their services. "Communicating is not talking, it's convincing" (Gielen, 2015).

Finally, "the agency of tomorrow will be mutant" (Gardès, 2021). Leonardi (2020c) argues that the future of the real estate industry will be characterized by an ever-increasing digitalization. By connecting to all these digital tools, the real estate agent of tomorrow will be able to refocus on the customer and produce a high value-added service in terms of support and follow-up through better time management (Gardès, 2021). "It is therefore necessary for agencies to take into consideration that if they do not take the digital turn, they will not make it" (Jankowski, 2018).

3. Digitalization of the real estate market

In recent years, new technologies have revolutionized jobs related to real estate (Jankowski, 2018). These new technologies have changed the way properties are sold and the way agents interact with clients (Profils d'Experts, 2018). For instance, when people are asked which is the best way to look for a property, 65% answer websites of online property ads, or real estate agencies websites (Berger, 2021). According to Jankowski (2018), 95% of real estate searches start on the net. While only 12% of the Belgians still consider making an appointment to search a property through a real estate agency, 11% of them rely on word of mouth, and 6% on social networks (Berger, 2021). It is therefore crucial for real estate agencies to understand that having a digital presence becomes vital (Golden, 2020). Today, having a well-located agency and a state-of-the-art website is not enough (Bien'ici, 2021). Especially in the case of risky and non-repeated transactions such as property purchase, social network has a considerable strategic importance (Jankowski, 2018). Additionally, social networks are currently considered as an essential communication tool (Bien'ici, 2021). Today and increasingly in the future, important transactions are happening online (Berger, 2021). Hence the importance of having a strong online presence (Golden, 2020).

Moreover, digitalization gives sellers and potential buyers an easier and cheaper access to information (Gardès, 2019). It brings more transparency to the real estate market, which makes it easier for potential buyers to compare offers (Berger, 2021) and somehow reduces anxiety. Finally, digitalization allows more efficiency, a gain of time and money (Jankowski, 2018), which is what the consumer expects (Gardès, 2019).

Customers' expectations are "autonomy, follow-up, expertise, quality, responsiveness, personalization, and transparency". Digital tools will not replace real estate agents but must be used to assist them in their value proposition and in meeting consumers' expectations. Customers expect and seek more simplicity, effort reduction, and risk reduction, which is exactly what virtual tours bring. (Profils d'Experts, 2018)

In recent years, and especially during the Covid-19 pandemic, virtual tours have become increasingly popular, and people appreciate it (Bien'ici, 2021). In Belgium, already 20% of owners and potential buyers have taken a virtual tour (Berger, 2021). According to Golden (2020), there are a lot of available tools that allow one to produce virtual visits of a property. Golden (2020) emphasizes the fact that they allow the seller or potential buyer to see how repairs or construction projects would look like. Apparently, there are already several companies in the UK offering potential buyers the possibility to stage a property themselves and using virtual reality to visit it (BBC, n.d.).

Despite the growing success of virtual tours, potential buyers need to see the property in person before making a decision, which is unlikely to change (Golden, 2020). de Wasseige (2021) confirms that potential buyers or tenants need to identify themselves in the property and to see things first-hand, especially in the context of a purchase. Thus "digital marketing has not changed the market entirely" (Golden, 2020). Actually, the customer wants the best of both worlds, which is called "phygital" (Profils d'Experts, 2018). The virtual visit is in fact just a first step allowing

prospects to get a better idea of the property before going on site (de Wasseige, 2021). “This is what we already do for our daily purchases: first we gather information on the Internet, then we go to the store” (de Wasseige, 2021). Indeed, 95% of real estate searches start on the net, but once the potential buyer has a better idea of what he is looking for, he wants to meet a real estate adviser in person, or at least he wants to visit his selection of interesting properties (Jankowski, 2018). In a nutshell, the customer wants “a digital presence of the goods and a follow-up face-to-face” (Jankowski, 2018).

According to a survey conducted by Bien’ici and Radio.immo beginning 2021, a strong digital presence is not enough. Real estate professionals must now implement an effective digital strategy on social networks which has become an indispensable communication tool (Bien’ici, 2021). People are fed up with traditional advertising channels designed to sell, “people want authentic and real experiences” (Golden, 2020). This is why influencer marketing is gaining traction (Larette, 2021). As a matter of fact, whether it is in health, fashion, beauty, travel, culture, and even in real estate, influencers are omnipresent on all social networks (Bien’ici, 2021). Of course, there is an objective to sell, rent or get mandates but the goal of influencer marketing is above all to gain notoriety and stand out from the competition (Laratte, 2021).

Additionally, an influencer allows the agent or agency to create a real connection with his followers who will really appreciate it (Bien’ici, 2021). Moreover, people appreciate the sincerity and human approach that it brings, which is why it is very important to use subtle marketing arguments in your content to avoid losing this connection because of overly promotional publications (Bien’ici, 2021). Also, it is essential to find an influencer that is adapted to your target audience (Golden, 2020). Therefore, you should first make sure you understand your target audience well (Golden, 2020).

Finally, in order to succeed in his strategy, the real estate influencer has to exploit the different platforms and must be consistent in his content strategy through the different publication formats used. Each social media has its own characteristics and objectives. (Bien’ici, 2020)

Facebook

Facebook is ideal to create a community, to launch sponsored campaigns and interact with sellers and buyers (Bien’ici, 2020). It is essential for a real estate agency to have a Facebook page but still 95% of them make the mistake of using their page as their real estate listing portal (Dossou Yovo, 2019). Dossou Yovo (2019) recommends using the Facebook page as a way to create proximity with the community, and maybe potential buyers or property sellers. To achieve this, it is important to communicate not only about the listed properties, but mostly about the agency itself and preferably the work that is realized in order to sell a property (Dossou Yovo, 2019). Finally, it is recommended to only publish ads for properties that really stand out from the crowd in order to be identified by sellers for the quality of the communication and not its quantity. Your publications must impress your audience and lead to: “I also want this for the sale of my future property” (Dossou Yovo, 2019).

Twitter

Twitter is different from other networks, it can bring notoriety, credibility, and local influence if you manage to master this social network (Mas, 2015). Anyhow, it allows real estate agents to stay on top of the latest news and regulations and to establish their expertise with their followers (Bien'ici, 2021). Finally, even if Twitter can be difficult to use, you could turn it into a competitive advantage if you are able to find where the population of your business area is and what are the common denominators of your followers (Mas, 2015).

Instagram

Instagram has become an essential communication tool for real estate agencies (Creasitelmmo, 2020). BBC (n.d.) even adds that "Instagram has changed the way agents market homes". Some even consider it as one of the best ways to promote a real estate agency in terms of commercial efficiency (Bien'ici, 2021). Not only is it free, but it also has an amazing potential regarding the number of people your posts can reach (Laurent, 2020). Indeed, it is very handy and, if it is well used, it can offer you a very large visibility and allows you to expand your customer base (Willm, 2020). Additionally, according to Laurent (2020) this social media can give access to important statistics for a real estate agent and can increase engagement due to its conviviality. Instagram has the advantage of allowing the creation of a real relationship of proximity between users and their followers (Facilogi, 2020). To create a close relationship with its users, a real estate agent may publish pictures, put stories or reels, and can even decide to show a part of his daily professional life for example (Bien'ici, 2021). Finally, real estate and Instagram have in common that they both rely on visuals to communicate, real estate agents need photographs to promote their mandates, and Instagram needs images to work (Facilogi, 2020). Indeed, it is important to know that Instagram is a social network that is based on the visual (Creasitelmmo, 2020) and as Odountan (2020) says, "a picture is worth a thousand words". Pictures, but also videos are becoming more and more important in digital marketing (Facilogi, 2020). The number of videos posted each day on Instagram rises fourfold each year (Facilogi, 2020).

Videos

Videos are one of the best ways to promote properties for sale or rent (Bien'ici, 2021). Nowadays, they are the most popular communication tool for Internet users (Jankowski, 2018). Between 2017 and 2018, the time users spent watching videos increased by 80%, and according to Facilogi (2020), videos will account for over 80% of digital content consumed this year. Accordingly, having a YouTube channel is ideal for real estate agents who want to promote their expertise and increase their visibility (Bien'ici, 2021). Apparently, YouTube is superseding other social medias (Jankowski, 2018).

Chatbots

Chatbots are used by most businesses to talk straight with customers. This technology is used to promote products and services while providing a personalized customer experience. It offers a responsive way to deal with customers using voices, text, and messages. Finally, this tool can allow real estate professionals to gather data about their users. (Golden, 2020)

4. Companies adding value to the Belgian real estate market

Whether it is to help owners or future buyers, there are many solutions on the Belgian real estate market allowing the different actors of this industry to connect. Real estate platforms or other more specific concepts are part of the many possibilities offered to owners trying to sell or rent their property.

4.1. Real estate platforms

Belgian owners willing to sell, buy, or rent a property without the services of a real estate agent can always go on specialized real estate websites such as Immoweb, Immovlan, Logic-Immo, or Zimmo. The emergence of online real estate websites on the Belgian market has allowed many owners to put their apartments and houses up for sale (Century21, 2019). Those real estate ad sites are the most direct way to reach a large audience (Petit, 2020).

Figure 6 : Audience and pricing of the main real estate advertising platforms

	Immoweb	Zimmo	Immovlan	Logic-Immo
Audience ¹	294.273 (53%)	120.650 (22%)	88.583 (16%)	44.354 (8%)
Annonce pour une location	39,80 à 59,70€ ² pour 1 mois	33,68€ pour 1 mois	gratuit ou 40€ ² pour 1 mois	29€ pour 3 mois ³
Annonce pour une vente	99 à 169,79€ ² pour 4 mois	63,60€ pour 4 mois	149€ pour 4 mois	39€ pour 3 mois ³

1 Nombre moyen de visites par jour en janvier 2019 (source : CIM).
2 Le tarif varie en fonction des options de mises en évidence disponibles.
3 Il n'existe pas d'autre tarification possible sur cette plateforme.

Source : Sury, C. (2019, June 27). Choisir la bonne plateforme immo. *L'Echo*. Retrieved on May 11, 2021 from <https://www.lecho.be/monargent/analyse/immobilier/choisir-la-bonne-plateforme-immo/10140465.html>

Some of these platforms have become leaders in the real estate industry. Although they facilitate the task of both Belgian buyers and real estate agencies (Century21, 2019), real estate agents feel threatened by real estate portals such as Immoweb, Immovlan, Zimmo, and Logic-Immo (Mikolajczak, 2020).

Five years ago, there were around 15 real estate ad platforms, but competition is fierce. Real estate agents are becoming picky, they no longer advertise on more than three ad websites. This explains why real estate website companies offer agents and visitors new services such as free property value estimation or online simulations of loans. (Sertyn, 2020)

Immoweb

Immoweb is part of the AVIV group, one of the leading European groups of real estate ad websites (Immoweb, 2021). In Belgium, Immoweb is the market leader in real estate advertisements platforms and even the market leader of Belgian real estate (Century21, 2019). Immoweb offers the most complete range of real estate properties (Immoweb, 2021) and the largest number of real estate advertisements in Belgium, with a permanent offer of 150 000 ads (Le Soir +, 2020). Immoweb is the first Belgian real estate website and is far ahead of its competitors (ProduPress,

2017). Indeed, this website largely exceeds its competitors in terms of audience (Sury, 2019), as you can see in the figure below.

Figure 7 : Number of views on each real estate platforms



Source : Sertyn, P. (2020, February 19). Huizenzoekertjes volstaan niet meer. *De Standaard*. Retrieved on May 11, 2021 from https://www.standaard.be/cnt/dmf20200218_04854831?&articlehash=4EF0A0CE8A976F15836293202F39B0F04ABE4F3801E47AC2EE0B51408B608C51F8BE6CD80D8F798D1D9DBB6ED51BB_A18CC9E50A120068CF30498F19E49ED221D

Immoweb counts more than 294 000 visitors and more than 1 000 new properties every day (ProduPress, 2017). Immoweb is successful because it takes into account the needs and demands of buyers (Century21, 2019). Indeed, Immoweb offers a precise targeting allowing advertisers to reach the right target and obtain better performance (ProduPress, 2017).

Moreover, Immoweb offers a free tool to estimate one's property value (Immoweb, 2021). The website has recently been adapted to introduce geolocation options and is now accessible for visually impaired persons (Le Soir +, 2020). Immoweb also offers real estate properties in other countries (Century21, 2019). Finally, the website allows users to register their lease online (Le Soir +, 2020).

To conclude, owners who want their ads to be seen by as many people as possible will post their ads on Immoweb, which explains why the website is the most expensive on the market (Sury, 2019).

Zimmo

Then, the second-largest real estate platform is Zimmo, which has a market share of 23% compared to the 50% market share of Immoweb (Sertyn, 2020). Until April 2018, Zimmo was the

third largest real estate site in Flanders until it merged with Hebbes, Flanders' second-largest real estate platform (Trends Tendance, 2018). They chose to keep the name Zimmo because of the obvious link with real estate and because Zimmo was more popular in the French-speaking part of Belgium (Vanacker, 2018). Besides, 93% of Zimmo's visitors are Dutch-speaking, and considering this public only, the audience is very close to that of Immoweb (Sury, 2019). Some believe that Immoweb is the market leader only thanks to its strong position in the French-speaking part of Belgium (Sertyn, 2020). In January 2019, for instance, Immoweb reached an average of 136 000 visits per day compared to an average of 112 500 visits for Zimmo (Sury, 2019). Like Immoweb, Zimmo has developed a free tool allowing owners to estimate the value of their property within a minute (Snoeckx, 2019).

There is a real competition between Zimmo and Immoweb, especially in Flanders. In addition to these two big platforms, ImmoVlan still achieves a good market share of 15 to 20 percent. (Sertyn, 2020).

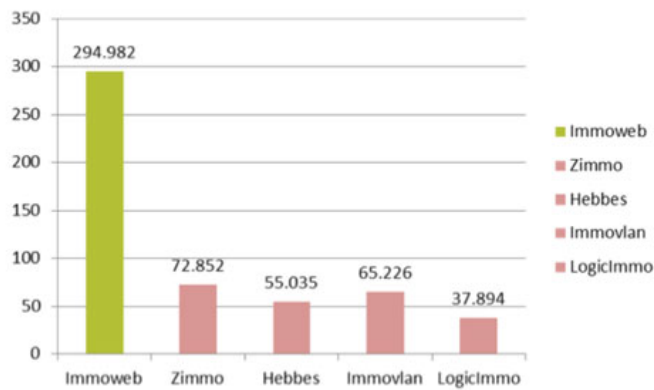
ImmoVlan

ImmoVlan is active in the field of the paper press since 1932 and slowly established itself in the real estate advertising sector (Century21, 2019). ImmoVlan has always been outdistanced on the market of real estate platforms by Immoweb (Attout, 2020). A reason therefore is that a property for sale remains on average 138 days on ImmoVlan compared to an average of 51 days on Immoweb (Petit, 2020). However, ImmoVlan is expecting to reduce the gap thanks to the acquisition of Ozaam (Attout, 2020). Ozaam was the first 100% mobile Belgian real estate platform (Sury, 2019). Ozaam was founded in 2015 and consisted of entering the code appearing on the signs of properties for sale or for rent into Ozaam's mobile app to obtain all the information about the property (Leonardi, 2019). This possibility still exists with ImmoVlan's app and the sign with a code to be placed in front of the street costs 30 euros (Sury, 2019). Last year, the group decided to open up the shareholding of ImmoVlan to Belfius with the ambition to make ImmoVlan "the" reference in digital real estate platform on the Belgian market (Attout, 2020). Since its partnership with Ozaam, ImmoVlan's app is used every day by 3 000 users on average, and the app has been uploaded 300 000 times in Belgium (Leonardi, 2019).

Logic-Immo

Finally, Logic-Immo is the cheapest website to post an ad on the market (Sury, 2019). It is different from the other companies as it mainly works with magazines (DH Les Sports, 2018). Logic-Immo is a platform that has "a very strong presence on the French-speaking side of the country, both in digital and through its regional magazines" (Sury, 2019). As you can see in the next figure, Logic-Immo has the lowest number of views of all the other real estate sites. For example, in November 2019, the website reached 1 220 604 visits in one month compared to 8 800 578 visits for Immoweb (Immobilier 2.0, 2021).

Figure 8 : Number of views on each real estate platforms



Source : ProduPress. (2017). Le site Immoweb. Retrieved on May 11, 2021 from <https://www.produpress.be/nos-marques/immoweb/#immoweb-chiffres-cles>

4.2. Real estate concepts

Real estate marketing is in the midst of change (de Wasseige, 2021). Many have thought about ways to create value in the Belgian real estate market where it seems that people are looking for something more than traditional real estate agencies. The way in which properties are presented is becoming more and more modern (de Wasseige, 2021). Concepts vary from giving names to properties, to auction sales or other concepts whose added values are getting closer to what home staging is trying to bring to the market.

Brick

Maximilien, John and Henry just launched an innovative real estate agency in June 2020 named Brick. Their objective is to break the pre-established codes of real estate and their vision is to modernize real estate. They believe that tools used by agencies lack creativity, and that the same tools are always used: pictures and media on the internet. Brick differentiates itself by its artistic and graphic pictures. The concept of their real estate agency is to name each property according to its characteristics and to make a creative and personalized video. They officially started on October 28 last year, it remains to be seen whether this concept will really stand out from the competition. (Hooghe, 2020)

ImmoBid

Longer ago, in December 2014 to be precise, a new Belgian website for the online sale of real estate was created. ImmoBid is a concept that stands between the classic concept of real estate websites and that of eBay. Its founders wanted to renew the Belgian real estate market with a concept that has been very successful in Australia. After the crisis of 2007-2008, real estate prices were high and many people could no longer afford to buy a property, but also sellers had difficulties selling their property quickly due to this price increase. ImmoBid was launched to facilitate the sale for both parties. The seller makes two price proposals to the buyers when

putting the property online: the desired selling price (maximum) and the minimum selling price. Thereafter, the buyer can offer a price that he can afford, which saves time and allows both parties to trade at a reasonable and acceptable price. The highest bidder gets the property and once the maximum price is reached, the property is considered sold. Generally, potential buyers have ten days between the first bid and the sale. If no offer was made four weeks after the property was published, experts will try to understand why and give the seller advice to enhance the value of the property. ImmoBid was very accessible and easy to use, it allowed buyers to sell a property in three clicks only. (Cloes, 2014a)

This website does not seem to exist anymore, except in Germany. However, a similar concept has arisen since then. It is called Biddit and it was launched in September 2019.

Biddit

Since September 1, 2019 Biddit is a way to sell a property in Belgium, especially in Flanders. Biddit is an online sales platform of Belgian notaries on which a house, an apartment, a land or a garage can be presented and sold. They will be promoted on the website for a period of 6 weeks during which potential buyers can visit the property. From the beginning of this period, the date of the biddings is announced to everyone. On the announced date, there is an auction during the whole day and the highest bidder has to pay all the costs to the notary within 5 days if the seller accepts the highest bid. If the seller does not accept the highest bid, he can always choose to no longer offer his home through Biddit. But whether the sale takes place through Biddit or not, the seller must pay the related notary and advertising costs. Moreover, the buyer cannot use a condition precedent to obtain a credit and has to be sure to be able to pay the offered price to avoid a mourning sale. In other words, the buyer only has four weeks to complete his home mortgage and deliver the signed letters of credit to the notary. (AC Vastgoed, 2021)

Biddit was launched by Fednot (Fédération Royale du Notariat belge asbl) to enable potential buyers to bid on real estate from their computer, tablet or even smartphone so that they do not need to physically visit auction houses. Also, this represents an important saving of time for both buyers and sellers for whom it will take only a few weeks to sign the deed of sale instead of several months. Besides, "thanks to Biddit, potential buyers can bid discreetly, without the seller and other bidders knowing their identity". (Trends Tendance, 2019)

In one year, over 3 000 properties have been offered for auction on Biddit (Trends Tendance, 2019). And three quarters of them actually sold through Biddit (AC Vastgoed, 2021). Finally, according to Trends Tendance (2021), for each sale, there is an average of ten people registering as bidders and 70% of them placing a concrete offer.

Beware of the fact that, not being able to benefit from a suspensive clause and having to make a decision at very short notice can create even more anxiety to the process of purchasing a property than it already does. Indeed, real estate transactions are already very anxiogenic according to Gardès (2019), and generally, people are looking for services, companies or people that can reduce this anxiety.

Real estate auctions

Similarly, some real estate agents hold sales that are almost like auctions to sell properties that have a lot of success. Real estate auctions are a practice specific to notaries and a real estate agent cannot legally sell a property "at auction" like notaries do. Real estate agents cannot do whatever they want, they are subject to the code of economic law and ethics, and they cannot step on the toes of notaries' job. But a legal practice, which is similar to auctioning, is on the rise. Most agents use it for properties that are in high demand, it is a rather trendy technique that has been reinforced with the coronavirus crisis. The concept is that the seller sets a price and allows potential buyers to visit the property over a two-day period for instance. At the end of the visit period, interested parties have 48 hours to submit an offer to purchase and the property will then be sold to the highest bidder. The only thing that is not allowed with this technique is that the bids cannot be disclosed to other bidders to get them to bid higher, which is prohibited. However, a real estate lawyer argues that the real estate agent is also committed to his client's wishes, so if the client asks to communicate the bids to the others, the agent is covered by his client's request. Still, he cannot lie about the offered amounts. Besides this legal blur, this technique can be frustrating for some potential buyers, especially for those with a more limited budget. Indeed, it allows the seller to get the best of the market, but it creates uncertainty on the side of the buyers. "For highly demanded properties in popular areas, we receive many offers. The seller either refuses all the offers or accepts one and enters into negotiations with the candidate". (Ridole, 2020)

Immo IQ

In 2018, Alexander Goemans and Maxime Verhoeven created the start-up company Immo IQ to propose a different model from that of the real estate agents. According to the founders, it is a model that responds to an international trend. They realized that the sales process in real estate was always the same: standardized. Consequently, they launched a concept that has been known in the United States, the Netherlands and England for ten to fifteen years already. Basically, they work like a regular real estate agency, they help their clients with several formalities to sell their property (estimates, preparation of different documents, professional pictures, and marketing), but they try each time to adapt and have a personalized sales strategy. They leave the visits and price negotiations with the potential buyer to the seller. Initially, their main target was the generation Y but finally many clients are people over 50 who have already sold a house with a real estate agent once and want to do things differently the second time, mainly for economical reasons. As a matter of fact, almost half of Belgians now sell their house themselves online, without going through a real estate agent. This trend is part of the digital age and has accelerated with the coronavirus crisis. Moreover, the founders claim that once you sell a house, you realize that the process is relatively simple and that by selling yourself, you save time. (Quinet, 2021)

Immo IQ's concept is in line with what Valentin Cogels said: "no one sells their property better than the owner himself" (V. Cogels, interview, 8 April 2021). Moreover, according to Trends Tendence (2015), it is true that six out of ten Belgians prefer to try to sell their property themselves. However, the main reason for this is economic: 70% of those who try to sell their property themselves report that the main obstacle is the agent's remuneration (Trends

Tendance, 2015). Yet, Immo IQ offers asks 1 200 euros for basic services with professional marketing or 2 500 euros for their full service (Quinet, 2021), which is surprising considering that their core belief is that homeowners are better off without a real estate agent.

WeSold

Already widespread abroad, the concept of iBuying arrived in Belgium last year with the company WeSold. Denis Vandamme, an entrepreneur and real estate specialist, launched this concept with several financial partners in 2020. WeSold is a company that buys your property in 48 hours, a concept that is already well established in the US and that is being developed in France as well. "The concept of "iBuying" is sometimes applied differently depending on the company and the country, but it is indeed based on the principle of a quick purchase without intermediaries". The basic need this concept meets is the possibility to sell one's property quickly. It indeed allows homeowners to make a quick sale by selling their property directly to iBuying companies. (Rebts, 2020)

It usually starts online; the seller is invited to fill in a form in order for the company to collect some information about the property. Then experts who know the area very well go visit the property to determine its price. Within the 48 following hours, the seller receives an offer to sell his property to WeSold. If he accepts the offer, it is immediately sent to the notary and the sale time is therefore drastically shortened compared to a traditional procedure. iBuying also allows a greater confidentiality. However, it is the speed and security of the sale that attracts the most owners. It is indeed an ideal solution for those who are in a hurry because of a move, a divorce, ... or because they are unable to sell. Many others opt for this solution because they do not want to take the necessary steps to sell or wish to remain discreet. The counterpart of these advantages is a slightly lower selling price. The discount depends on the condition, potential, and type of property. However, the owner has the possibility to negotiate, and the company tries to find solutions where everyone wins. (Rebts, 2020)

iBuying companies such as WeSold make money by reselling or renting out properties, very often after renovation. Where some might consider this concept as competition for real estate agencies, the founders believe it is rather a complementary solution for the most complex properties agents have to sell. Nevertheless, most clients of WeSold are people who would not have gone through an agency anyway. Finally, the concept is still very little known in Belgium. In the United States and France, it did not take a large market share or replaced real estate agencies, but it still provides an answer to the needs of sellers who need to sell quickly. (Rebts, 2020)

The principles of this concept are similar to those of home staging. First of all because it answers the need to sell quicker and somehow for more money as well. Indeed, according to Valentin Cogels (interview, 8 April 2021), selling faster or for more money is the same thing: "someone who sells faster is someone who potentially could sell for more but doesn't, so for me it's the same thing, it's just the owner's choice". Finally, like iBuying, home staging relies on renovation to enhance the economic value of the property.

Immo4Lab

Finally, the real estate agency CIE (Consortium Immobilier Européen) SA has tried to revitalize its image through an innovative and modern marketing. The company was set up more than 30 years ago by Bernard Lust who specialized in master houses. The purpose of the agency was to purchase, renovate and then sell or rent prestigious buildings. Margaux Lust, the daughter of the company's owner created Immo4Lab, a new real estate agency concept. In addition to the traditional activity, Immo4Lab offers a legal service in collaboration with a lawyer, as well as home staging services. The competitive advantage of the family business is the eye for high-potential buildings whose appearance discouraged previous potential buyers. They are among the only ones who dare to face the challenge of buying and sublimating these particular properties thanks to a range of competent craftsmen. During a renovation, they take the soul of the house and transform it into a jewel. "In my renovations and real estate choices, I always ensure harmony between the search for architectural aesthetics and the need for an economic return, which is why I discourage certain purchases whose expensive renovation would be disproportionate to the architectural benefit sought". (De Wolf, 2020)

Immo4Lab's main potential buyers are between 27 and 35 years old. There are also a lot of older people willing to renovate but not knowing how to proceed. Margaux is convinced that you can renovate a property at a very reasonable price if you know how to do it. Apparently, her clients are often surprised by the advice she provides. The most difficult part in renovation is obtaining permissions. With Immo4Lab, she wanted to give the agency an image of exclusivity and excellence. Her services are only accessible through an appointment in order to emphasize the hyper-personalized aspect of their services. Margaux strongly believes that the most important aspect of a home is the interior well-being, which gives value to the property. (De Wolf, 2020)

Giving personalized advice for renovations to potential buyers or enhancing a property's value through renovation is close to the concept of home staging as well. Additionally, this concept is likely to be successful as clients mainly expect an excellent visual and personalized experience returns (Jankowski, 2018). Finally, it should be kept in mind that the importance of doing only those renovations that can create economic value for the property also applies to the concept of home staging.

CONCLUSION

To conclude, the real estate market is one of the most important industries as it is one of the pillars of our economy. Additionally, household is an essential need, as well as an important investment. Belgians have a brick in their stomach and have always seen real estate as a stable investment since the price tend to grow steadily. Covid exacerbated this trend, and with the growing demand, the market has been tipped to the side of the sellers who are making themselves scarce. Any new property arriving on the sales market rapidly sells for the asked price, which has drastically reduced the price negotiation rate.

Furthermore, real estate agents are central players in the real estate market and are essential in the value chain of a real estate transaction. Indeed, they can reduce the stress and burden linked to this once- or twice-in-a-lifetime transaction. Even if most Belgians say they are not fond of using a real estate agent, most of them use one anyway. Because they bring a professional approach, a large customer base, accurate property descriptions, and value estimations. Most importantly, they will use a variety of techniques to market and highlight the property. Agents had to adapt because a form of digitalization emerged during the pandemic, but their role did not change. Some studies reveal the disappearance of this profession because of the way new technologies change the real estate business. However, it is likely that it will still be necessary to go through some intermediaries, but new business models invent new forms of intermediation. The biggest threat for real estate agents is their increasing number. Therefore, the real estate agents' added value must be based on a better knowledge of the clients, their needs, and how they make decisions.

Besides, new technologies have revolutionized jobs related to real estate in recent years. However, despite the growing success of virtual visits, buyers need to visit the property on site, and that is unlikely to change. Digital tools will not replace real estate agents but must help them to evaluate their value proposition to meet customers' expectations.

Moreover, real estate marketing is in the midst of change. Many concepts on the real estate market thrive on creating value for owners trying to sell or rent their property and potential buyers and tenants. Websites specialized in real estate allow sellers to reach a large audience and buyers to have a wide choice. Other concepts offer many possibilities to add value to the Belgian real estate market.

PART III - VALUE CREATION

INTRODUCTION

Based on our research and display, we know now more about the concept of home staging and the Belgian real estate market. The third and last part of this thesis aims to define **home staging's value proposition**. To enable this, we will interview owners trying to sell or rent their property, to know what added value they expect. Then, we will use a **Value Proposition Canvas** to verify that the concept of home staging meets the needs of owners trying to sell or rent their property. Moreover, we will survey owners trying to sell or rent their property to assess if there is a **demand for home staging in the Belgian real estate market**. We will also survey potential buyers or tenants to know what would increase their perception of value for a property and what would make them want to buy quicker and for more. Finally, we will make **recommendations** based on both the qualitative and quantitative surveys.

1. Home Staging's value proposition

Home staging is called “valorisation immobilière” in French (RTLinfo, 2021), which shows that the concept is made to create value. Home staging creates value for both sellers and buyers (Desert, 2021). For sellers, home staging increases demand for their house (Rhoades, 2020). For buyers, home staging allows them to project themselves into the house and triggers a crush (Desert, 2021).

Moreover, a central element to consider with home staging is the fact that the public determines the market value of a property (Naqi, 2020). Thanks to the survey results at the end of this third part of the thesis, we will see that staged properties have a higher perceived value than non-staged properties. Therefore, it would be common-sense to say that home staging increases properties' value.

Besides, when searching the term “valorisation immobilière” on Wikipedia, it is described as being a set of techniques allowing to put a property in the best selling or renting conditions, “it is therefore a form of real estate marketing, similar to the packaging of other types of products” (Wikipedia, 2021). As already mentioned in the first part of this thesis, home staging is a marketing technique applying to real estate. Marketing and thus home staging's role is to create perceived value for the client (Baynast, Lendrevie & Lévy, 2017), which in this case are potential buyers or tenants.

According to Baynast, Lendrevie, and Lévy (2017, p.13), “the value proposition is at the heart of the marketing strategy”. Grönroos and Ravald (2009) add that marketing's goal is to support value creation for customers. An important question marketers and home stagers must ask themselves is: how much value is created? (Lovelock, Patterson, & Wirtz, 2015). The ways to create value are twofold: increase perceived benefits (gains) and reduce perceived costs (pains) (Baynast, Lendrevie, & Lévy, 2017).

2. Owners' perspective of Home Staging

For the final part of this thesis, we have conducted a qualitative interview (see *appendix 8*) with three different groups of owners trying to sell or rent their property.

Objective

The objective of these qualitative interviews is to understand owners' behavior when they are trying to sell or rent their property. Firstly, we wanted to understand how the sale or rental of their property happens and what owners would like to achieve when selling or renting their property. Then, we tried to understand what owners fear or desire when placing their property on the market. Moreover, we wanted to know how owners perceive home staging and if they would make use of these services to sell or rent their property. Finally, if they are willing to use home staging services, we analyzed how these services should be delivered to them:

- which services they would pay for,
- how much they would pay,
- and how they would like to access these services.

Methodology

Therefore, we interviewed three groups of 4 owners for one hour. The first group of owners is composed of apartment owners who are trying to rent their property. The second group consists of owners wanting to sell a property which they occupy. The third and last group encompasses owners trying to rent a property they bought as an investment.

We tried to group owners with properties in different Belgian cities and to group different ages and genders. Our interview was semi-structured as we wanted to allow respondents to freely express their feelings and perceptions. We decided to make groups of 4 as it helps interviewees to react when hearing others' opinions. It is sometimes interesting to hear the reactions of some respondents to other interviewees' statements. We asked open questions to trigger a discussion between them. Because of the sanitary situation, the interviews took place online, via Teams.

Group 1: Group of owners of an apartment they inherited and seek to rent.

	Name	Age	Region	Property	To
a)	Chantal	51	Antwerp	Apartment	rent
b)	Pierre-Charles	24	Brussels	Apartment	rent
c)	Nicolas	57	Namur	Apartments	rent
d)	Marie	50	Brussels	Apartment	sell or rent

- a) Chantal inherited an apartment in Antwerp which she is trying to rent.
- b) Pierre-Charles inherited an apartment in Brussels which he is trying to rent.
- c) Nicolas inherited a couple of apartments in Namur which he is trying to rent.
- d) Marie inherited an apartment in Brussels, in which she lives and which she is now trying to sell or rent.

Group 2: Group of owners seeking to sell a property which they (used to) occupy.

	Name	Age	Region	Property	To
e)	Anne	58	Limburg	House (second residence)	sell
f)	Jean-Benoit	59	Brussels	House	sell
g)	Jean-Marie	64	Brussels	Apartment	sell
h)	Sybille	52	Brussels	House	sell

f) Anne is trying to sell her second residence which she used to occupy.

g) Jean-Benoit is trying to sell the house in which he lives with his family.

h) Jean-Marie inherited the property in which he lived when he was younger and is now trying to sell.

i) Sybille is trying to sell the house in which she lives with her family.

Group 3: Group of owners of properties they bought as an investment property, which they are trying to rent

	Name	Age	Region	Property	To
i)	Aymeric	29	Brussels	Apartment	rent
j)	Geoffroy	61	Liège	Houses	rent
k)	Sandrine	27	Brussels	Apartment	rent
l)	Guy	64	Brussels	House	rent

j) Aymeric bought an investment property in Brussels and is actually trying to rent it.

k) Geoffroy bought investment properties in Liège. The properties are student houses which he is trying to rent.

l) Sandrine bought an apartment as an investment in Brussels and is now trying to rent.

m) Guy bought a house in Brussels many years ago, his tenant left so he is trying to rent again.

Results

a. Introduction

The introduction of this interview was meant to understand owners' behavior related to the sale or rental of their property at large. The results of this part of the interview allowed us to have a better understanding of owners' fears, needs, and desires. It allowed us to complete the Value Proposition Canvas. For that reason, the results and conclusion of the interview's introduction will be explained in the next section (3.1. Customer profile).

b. Centering

Home Staging knowledge

The first question of the centering stage of the interview was "Have you heard about home staging"? Almost all the respondents already heard about this concept. Only two of them did not hear about the concept before hearing about the subject of this thesis. Then, we asked interviewees to define the concept in their own words. Most responses were similar. They all

described home staging as a way to make a property look more attractive for the purpose of selling or renting it. A respondent mentioned the fact that home staging creates a crush for the person who visits the property. Another one talked about depersonalization so that potential buyers would be able to picture themselves in the property. Many interviewees talked about the ability to make the property appealing to as many candidates as possible.

Opinion on Home Staging

Then, we asked interviewees their opinion about the home staging concept. Most respondents believe it is a very interesting concept but for very different reasons. Many believe that it can be very useful for properties that need to be freshened up. Marie stated during the interview that it is more valuable in the case of a sale than in the case of a rental, because “tenants are less concerned about what they are renting. When buying, people pay much more attention to details”. Owners of empty properties were particularly optimistic about virtual home staging. Because they are convinced it allows to personalize their property according to potential buyers’ or tenants’ tastes. Besides, they appreciate the fact that it should not cost too much. As a matter of fact, a couple of interviewees were curious about home staging’s return on investment.

Use of Home Staging

Furthermore, we questioned owners’ willingness to make use of home staging services. On this point, respondents suddenly became more reluctant. Most owners of apartments bought as investment properties claimed that their properties are already in staged conditioned as they were renovated before being marketed. Most owners of properties that they occupy would prefer trying to do home staging by themselves first or want to make sure that it works. Two interviewees, namely Anne and Sybille, consider they can do home staging themselves because they have architects or decorators in the family. Finally, virtual home staging seemed to be more appealing to them, especially for empty properties as respondents consider it affordable and easy.

Fears related to Home Staging

Subsequently, we questioned owners about their fears related to the use of home staging services. Globally, owners are afraid of the cost incurred for those services. Chantal states “I would be afraid to pay more than what I would get out of it”. Anne says, “what would hold me back is the fear of not being able to sell more easily with home staging, making big expenses for nothing”. In addition to the financial constraint, an interviewee is worried that she would not like the way her property would have been rearranged. Sandrine is afraid that it would be complicated if she still lives in her property from an organizational point of view.

Motivations related to Home Staging

Thereupon, we asked the owners what would motivate them to make use of home staging. Around three-quarters of the interviewees stated that knowing that home staging could help them boost the sale or rental of their property would really make them want to pay for home

staging services. The other quarter indicated that they would solicit a home stager if their property did not sell or rent. For instance, Marie stated: “if my apartment does not sell well, then I would consider the help of a professional”. Globally, knowing that home staging can impact the time a property stays on the market, or its price is a real incentive for owners.

Perception of Home Stating

Consequently, the next question was: “If I told you that people’s perception of a property really is different with home staging and that home staging can cost you nothing or very little, would you change your mind?”. Respondents attest that they are indeed very sensitive to the cost. So, knowing that it can be inexpensive encourages them to make use of home staging services. More importantly, knowing that it can positively impact the time and price is the most important motivator. Finally, Jean-Benoit testified that he did home staging when selling his property a few years ago. He explained that it almost did not cost him at all by doing it himself, and it allowed him to sell the property in a day: “visitors fell in love with every room, they asked if the furniture would stay with the house. The dog also played an important part. It is an excellent dog that fitted very well with the house, and we had a visitor asking if the dog was part of the deal as well. The garden is very important too. Visitors really wanted to buy everything in the house. And we just stored a lot in the attic to make the house look very clean and tidy. We also used special perfumes to give the rooms a pleasant smell, as well as soft music in the background, ...”.

c. Deepening

Product

Moreover, we questioned owners on which home staging services they would be willing to pay for. Responses were very diverse. Therefore, we believe that appropriate home staging services really depend on the needs of the marketed property. Jean-Marie owns a very old apartment that he inherited from his parents, which is empty and needs to be completely renovated. He was particularly interested in virtual home staging because it allows potential buyers to picture themselves living in the property after renovations without having to pay huge amounts of money for a very uncertain return on investment. He recommends home stagers to indicate a budget price needed to complete the renovations to achieve the virtual staging. Besides, owners of unfurnished new properties were more interested in furniture rental. Among those respondents, those who own an apartment on the sixth floor were more interested in cardboard furniture rental. Many were interested in advice for rearrangement and professional pictures. Jean-Benoit stated: “I would expect an all-in service and therefore I would expect my home stager to have a good reputation and to tell me what I need. I do not want to be offered services that are not useful”.

Price

Thereafter, we asked how and how much they would be willing to pay for those services. Globally, respondents consider the price depends on the service needed and thus depends on the property. On several occasions, interviewees mentioned 500 or 1000 euros for the necessary

services. More precisely, Aymeric said he would not pay more than half of the monthly rent for an apartment he would rent at a thousand euros per month. A couple of respondents would pay up to 5 to 10% of the value of the property. Some consider the fairest price to pay depends on the property's sales price. Most owners agreed the best way to pay for home staging services would be a fixed amount for each service that would be optional. Finally, a couple of owners consider paying a fixed amount plus a percentage of the property's sales price as the most comfortable solution as they believe it allows them to minimize the risk.

Place and promotion

Afterwards, interviewees were questioned on the way they would want to make use of home staging services. All respondents would want home staging services to be offered by real estate agents, either as a service included in their offer, or as a recommendation to call a particular home stager. Most owners would like their real estate agent to offer them home staging services as part of their service. During the interview, Guy pointed out that he preferred for the real estate agent and home stager to be independent as he believes that these two professions are very different and must remain distinct. However, like the other interviewees, he would likely want to work with an independent home stager whom a real estate agency recommends. Similarly, owners would solicit a home stager if recommended by an acquaintance or if there was an advertisement on Immoweb, for example. Basically, owners would like to trust the home stager and as Sybille mentioned during the interview, "since I used the agent because I trust him, I would like to go through him for this too".

Finally, the last question is a closed question asking property owners if they consider the proposal of home staging services by a real estate agent as a competitive advantage. Most owners consider home staging services as a real advantage for real estate agents. If they had to choose between two similar agencies, they would select the agent who offers home staging as a service option or even just the references of a home stager. As a Jean-Benoit said, "real estate agents have an important prescriptive role in this business".

Conclusion

To conclude, home staging is seen as a way to make a property look more appealing to potential buyers or tenants. However, most owners need to believe it is effective and not too expensive. Knowing that home staging can help owners boost the sale or rental of their property, would really make them want to pay for home staging services. Moreover, owners consider that some home staging services are more appropriate for their property than others. They consider that the final price to be paid should be based on the performed services. Besides, the total price paid should not exceed a certain percentage of the property's value. Additionally, respondents want their real estate agents to include home staging services or to recommend them the contact of a trusted professional home stager. Alternatively, owners would solicit a home stager recommended by a relative or any other reliable actor of the real estate market. Finally, owners consider including home staging services as a strong added value for real estate agents.

3. Value Proposition Canvas (VPC)

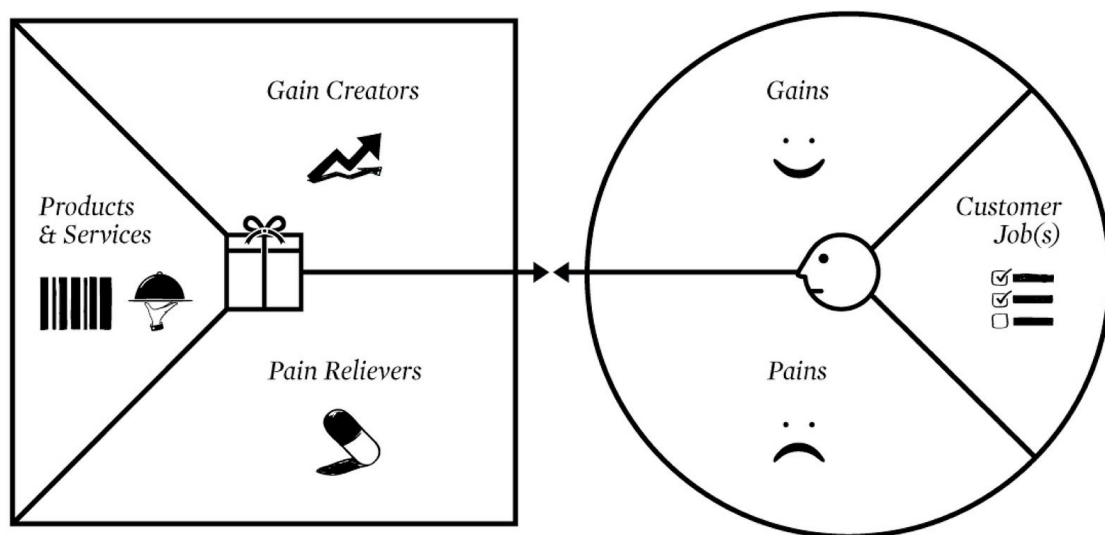
In order to verify that the concept of home staging meets the needs of owners trying to sell or rent their property, we used of a Value Proposition Canvas. This tool allows to make sure that the concept of home staging (products and services) matches with negative outcomes (pains) owners want to avoid and positive results (gains) owners hope to achieve when selling or renting a property.

Indeed, the Value Proposition Canvas is an effective tool that focuses on identifying customers' problems and needs, and designing concepts that solve those problems and meet those needs (Varga, 2020). It also helps to understand how customers make decisions and create offers that will have value for them (Jeffries, 2018). More precisely, it enables to understand what the customers consider as being added value (Solano, 2019).

"Discussions about value can often be focused on product features and the many (theoretical) benefits these offer, whilst losing sight of who the customer is and what they care about" (Brucey, 2021). By structuring the customers' needs requirements, needs, joys and frustrations, adjustments of one's concept can be considered (Solano, 2019). Because creating an awesome product or service is not enough if it does not fundamentally help customers (Varga, 2020).

Finally, "a Value Proposition Canvas links together the identification and fulfillment of needs" and enables to concentrate on the features that customers value the most (Varga, 2020). Briefly, a Value Proposition Canvas' main benefit is to create solutions that fit the actual needs of the customers (Brucey, 2021). In a nutshell, a Value Proposition Canvas ensures a targeted approach to developing a product or service (Varga, 2020).

Figure 9 : Value Proposition Canvas



Source : Pokorná, J., Pilař, L., Balcarová, T., & Sergeeva, I. (2015). Value Proposition Canvas: Identification of Pains, Gains and Customer Jobs at Farmers' Markets. *Agris On-Line Papers In Economics And Informatics*, 7(4), 123-130. doi: 10.7160/aol.2015.070412

On the right side of the figure is the customer profile represented, which is a detailed description of the customers' characteristics. In this case, the customers are property owners trying to sell or rent their property. The customer profile is divided in three parts: the customer job(s), his pains, and his gains.

The customers jobs are all the things that customers (in this case property owners) are trying to get done in their life (Osterwalder, Pigneur, Smith, Bernarda, & Osterwalder, 2014). It could be a task they are trying to perform, a problem they are trying to solve, or a need they are trying to satisfy (Snow, 2017). Finally, customers jobs can be social, emotional, or functional (Varga, 2020).

The customer's pains are all the factors that stop customers from completing a job (Varga, 2020). In this case, pains would be factors that stop owners to sell or rent their property quickly and at the best possible price. Pains also encompass everything that annoys customers while they are trying to perform something (Pereira, 2021), it can be negative experiences and emotions, risks involved or undesired costs associated with the job they are trying to get done (Mansfield, 2019).

Customer's gains are not simply the opposite of customer's pains (Varga, 2020). Gains are all the benefits or desires the customer expects or wishes, or would be positively surprised by (Snow, 2017). These benefits can be functional, emotional, social, or financial and may also be referred to as everything that makes their life easier (Pereira, 2021). Finally, gains are incentives to adopt a product or service, and can be existential or ordinary (Varga, 2020).

On the left side of the figure is the value proposition: the products and services that are offered to the customers, their pain relievers and gain creators.

Products and services are what help customers get their functional, social, or emotional jobs done (Mansfield, 2019). It is a description of the offering that will serve the customer's needs (Ownr, 2021). In this case, the products and services are home staging services provided to owners trying to market their property. The objective is to explain how the features of home staging will help owners get their job done (Varga, 2020), which is to say sell or rent their property quickly and at the best possible price. "A product or service creates value by getting jobs done while relieving pains and creating gains" (Mansfield, 2019).

Pain relievers are a description of how the products and services mentioned above relieve the customers' pains (Pereira, 2021). These pain relievers should be consistent with the customer's pains cited in the customer profile (Varga, 2020). It explains how products and services could eliminate or reduce negative experiences and emotions, risks involved, and undesired financial costs (Snow, 2017). In a nutshell, it is everything that makes owners feel better when they try to market their property (Pereira, 2021).

Gain creators define how your concept adds value to customers (Varga, 2020). It states how the products and services produce benefits to the customers, how they make their life easier, how they improve their experience, how they meet customers desires and needs (Mansfield, 2019). Gains should be ranked according to their relevance to the customers (Pereira, 2021). In brief,

gains would be a description of how home staging helps owners to achieve their goals (Varga, 2020).

In this Value Proposition Canvas, we will focus on owners and not on potential buyers or tenants because we are already certain that the latest will appreciate staged properties. On the contrary, owners trying to market their property are the ones for who the concept is created and the ones enduring most difficulties when trying to sell or rent their property.

3.1. Customer profile

In this case, the customers are owners trying to sell or rent their property, which generally are houses or apartments. We will complete the customer profile based on the results of the first part of our qualitative survey explained earlier. In the first part of the interview, we tried to understand what owners consider important when selling or renting their property (customer jobs), and what are their fears (pains), needs or desires (gains) related to the sale or rental of their property.

A. Customer jobs

Globally, what came out of the introduction of the qualitative interviews is that owners want to get the best price out of their property and then to find a buyer or tenant quickly. For owners trying to rent their property, finding a reliable tenant is also very important. But for the vast majority, selling or renting quickly and at the best price possible is the most important. Chantal even stated that she wanted her apartment to be rented rapidly, because time is flying so she even started to lower the price to get it rented. Marie believes finding a reliable tenant is more important than finding one rapidly, “I would rather have a trustworthy tenant than a quick deal. Even if I have to lose a month or two in rental income”.

In a nutshell, when owners are trying to sell or rent their property, they would rather like to sell or rent it quickly and at the best possible price. Additionally, owners trying to rent their property want to find tenants who will pay their rent on time, who will keep the property in good condition and who will fit with the neighborhood. To this last request, Nicolas intervened by saying that “the more tenant-candidates you have, the larger your choice between the candidates, which allows you to pick the tenant you believe to be the most reliable”. Everyone agreed with that statement and therefore agreed to say that the third most important job they want to achieve when renting their property is to have the largest number of applicant tenants.

B. Pains

The negative outcomes owners hope to avoid, or the fears owners have when selling or renting their property is that it takes too much time. Most respondents fear the time their property would spend on the market. Owners trying to rent are worried to have a long rental vacancy. Two younger respondents, namely Aymeric and Sandrine, are trying to rent an apartment and stated that they are still repaying the loan they had to take to buy their apartment. Jean-Marie is trying

to sell an apartment that he inherited from his parents and is afraid of not being able to sell it quickly as the maintenance charges are expensive. Plus, the apartment being empty, he feels like he is losing a lot of money every day. During the interview, Sybille claimed: “My biggest fear is that my house remains on the market, which is never good because in this case, people become suspicious, so prices have to be lowered”.

Similarly, the second biggest concern emerging from this qualitative study is related to the price of the property. Many owners are worried to have to lower the price of their property at some point in order to make a sale or rental. Guy was furious when recalling that a real estate agent told him that his house was worth a huge amount of money just to get the mandate and a couple of month later, there were no visits, so the agent advised to lower the price significantly. Chantal added: “I would rather have a real estate agent who knows the market than someone who promises things he can’t deliver”.

Moreover, owners trying to rent their property are afraid to find a tenant that will not pay on time or that will damage the place. Most of them also worry about having tenants that do not stay long enough and apprehend having to find a new tenant every two years.

In a nutshell, owners’ main concerns are the time their property stay on the market, the price they will get out of it, and the tenant’s trustworthiness.

C. Gains

The positive outcomes owners hope to achieve by selling or renting their property are numerous. Some sellers such as Anne want to find “a buyer with a good vision for the management and future of the property”. Some owners trying to rent, such as Geoffroy, want to “find a reliable tenant, who won’t cause trouble, who will fit in with the neighborhood” or who will “respect the contract”. Others want the transaction to go quickly and to be outsourced from A to Z. Moreover, some owners such as Sybille want their house to be “as presentable as possible at the time of the sale to increase the chances of sale”. Finally, others, like Nicolas, want to “find a maximum of candidates in order to have the possibility to be selective”.

Globally, what comes out of the interviews is that owners want to sell or rent their property quickly for several reasons. Either to be able to pay back their loan, or because they must pay or care for the property in the meantime.

To conclude, owners’ ideal situation would be to find a reliable buyer or tenant rapidly without having to lower or negotiate the price.

3.2. Value proposition

Now that the customers’ jobs, pains, and gains have been identified, it is time to describe the value proposition that matches with the customer profile.

A. Products & services

Home staging is a set of techniques that facilitates the sale or rental of a property (IFAPME, n.d.). Home staging services are numerous: recommendations of rearrangements, professional organizing, professional pictures, virtual home staging, furniture rental, cardboard furniture rental, fresh paintings, depersonalization, and rearrangements. All those services aim to prepare the property for sale or rental in such a way as to appeal to potential buyers and generate higher selling prices. As a matter of fact, the whole purpose of home staging is to sell at the best price and as quickly as possible.

Recommendations of rearrangements can be necessary in a property that is not too old but needs some rearrangements in order to look less loaded or larger. Most of the time, home stagers would recommend removing some furniture and small cumbersome items to make the room look as tidy and uncluttered as possible.

Professional organizing services consist of making a space as efficient as possible. In a small kitchen for example, space can be optimized by rearranging in the best way possible. Rooms that seem well displayed look easier and more comfortable to live in.

Professional pictures are already often used by real estate agents. They allow to make a room look at its best. For example, the professional photographer would allow to make the room look brighter, which is really appreciated by potential buyers.

Virtual home staging is very useful for properties requiring huge changes that would be too expensive. They allow potential buyers to project themselves living in a property after having made some changes. Moreover, in some cases big changes can be expensive and could be unnecessary as the buyer would likely want to do other changes anyway. For example, if the floor has to be changed and is a very expensive cost, the seller would place a new flooring which does not fit the buyer's tastes or preferences. So virtual home staging is much more useful for properties where huge expensive changes are needed.

Furniture rental allows empty properties to sell or rent more easily. It has added value as rooms look smaller when they are empty than when they are furnished. It also helps potential buyers to picture themselves living in the space. Sometimes real furniture can be very heavy and difficult to place for a short notice. Therefore, home stagers sometimes make use of cardboard furniture, which is very easy to place and less expensive. Also, in the case of empty apartments at the sixth floor or higher, it is easier to use cardboard furniture that still allows potential buyers to imagine the space being lived in.

Fresh paintings are sometimes necessary, either to depersonalize the room that was painted in very particular colors, or to brighten the room, or sometimes to make it look fresher. This service is very common and often used for older properties.

Depersonalization is essential to make a property appealing to potential buyers. It consists of removing everything that is too personal such as big pictures of holiday memories, the dog, the

children, wedding pictures, etc. It also consists of removing personal collections, and any other item that could stop the potential buyer from projecting himself living in the property.

B. Pain relievers

This part explains how the products and services that are offered eliminate, reduce, or minimize pains customers care about. In this case, it describes how home staging minimizes the time a property stays on the market, how it reduces potential buyers' rate prices negotiations level, and how it minimizes the risks of having an unreliable tenant.

First of all, the major characteristic of a staged property is that it sells or rents faster (Cohen, 2019). As 90% of the purchases are the result of a crush for the property, home staging creates the ideal situation for potential buyers to have that crush on a staged property (Stassen, 2018). The importance of home staging lies on the fact that the impression that a person makes of a property largely depends on its appearance (IFAPME, n.d.). Moreover, most of us find it very difficult to imagine the space without all the elements that are in it, which makes it very difficult to imagine this space as our future home if it is crowded of someone else's personal stuff (Mascia, 2017). Therefore, home staging is a tool that "facilitates the projection of clients into a life project, thereby reducing their anxiety [...] by acting on emotions, sensory environment factors and human interaction" which reassure potential buyers (Gardès, 2019). For these reasons, and as already stated in the first part of this thesis (5.2.1. How Home Staging affects time on market), home staging significantly speeds up the buying decision and reduces the sales or rental time by up to 70% (Moreno, 2021). Finally, as Jean-Benoit explained during the interview, he had already sold a house several years ago by doing home staging himself. After placing his property for sale on Immoweb, the house was sold within one day.

Then, home staging greatly reduces the negotiation margin of potential buyers. Firstly, because staged properties "reassure the buyers about making the enormous financial commitment a house requires" (Schwarz, 2007, p. 10). Secondly, because a home stager knows that luminosity, for example, is a very important factor which he will make sure to improve. Indeed, a property with poor luminosity will see its price drop by 5 to 10 percent (Marin, 2020). Furthermore, as explained in the first part of this thesis (5.2.2. How Home Staging affects sale price), it is proven that potential buyers negotiate properties at 11,42% of their initial price when they are not staged and they only negotiate 3,24% of the price when properties are staged (de Moerloose, 2014). Finally, because staged properties appeal to more potential buyers or tenants, it makes it more difficult for candidates to negotiate prices.

Finally, in an indirect way, home staging minimizes the risk of having an unreliable tenant. Because home staging's objective is to make the property appealing to the greatest number of potential buyers (Real Estate Staging Association, 2020), staged properties will have more candidates than non-staged properties. And, as Nicolas mentioned during the qualitative interview, "with a staged property, you have more potential tenants, which allows the owner to select the best tenant among a greater list of applicants".

C. Gain creators

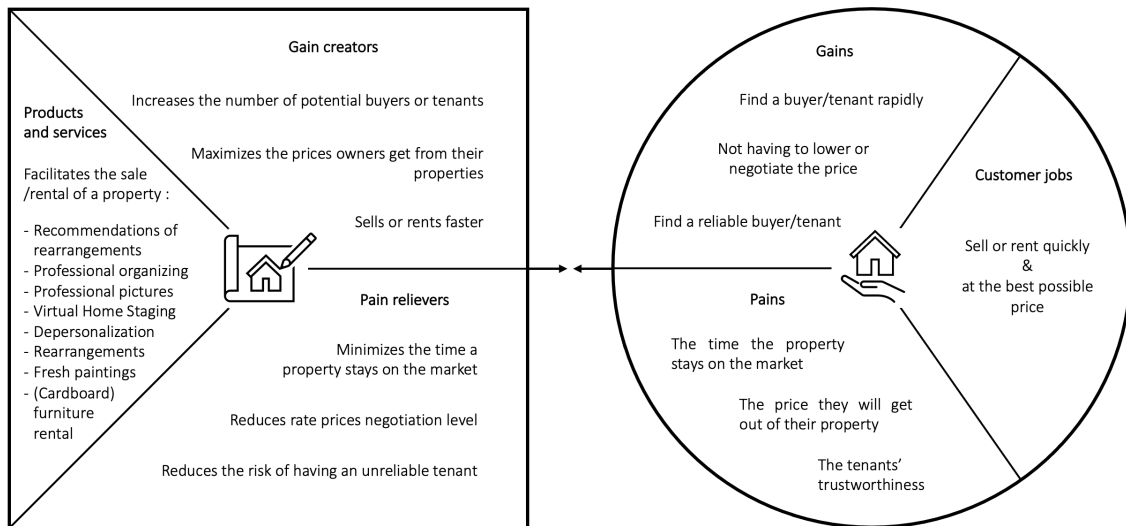
Gain creators outline in which way our products and services produce, increase or maximize outcomes and benefits that customers expect or desire. In this case, gain creators describe in which way home staging increases the number of potential buyers or tenants and maximizes the price owners can get from their properties.

On the one hand, home staging enables to increase the number of potential buyers or tenants a property gets by making it appealing to the largest number of people. The increase of demand is done by creating a beautiful atmosphere that has mass appeal (Rhoades, 2020). This way, “you invite buyers to envision themselves actually living in the home” (Rhoades, 2020, p.8). Home staging helps potential buyers or renters build an instant connection to the room (BBC, n.d.). To achieve this, the assets of the property have to be put forward and the personal tastes have to be erased (Larceneux & Parent, 2018).

On the other hand, home staging maximizes the properties’ value, and the price owners can get from it. Studies demonstrate that buyers offer higher prices for staged properties (Cohen, 2019). Because home staging adds perceived value to a property, monetary value increases simultaneously. According to the Real Estate Staging Association (RESA) in the United States, staged properties sell for 5 to 23% over the list price (Nelson, 2020). In Belgium too, Gielen (2019) states that the selling price of a staged property is generally 5% higher than the one obtained without home staging.

3.3. Conclusion

To conclude, we have been able to confirm that Belgian owners trying to sell or rent their property would like to sell or rent as quickly as possible, at the best possible price, to the most reliable person possible. In other words, property owners trying to market their property consider services allowing them to sell or rent quickly and at the best price as having added value. Moreover, this confirms that home staging actually meets Belgian owners’ needs and desires related to the sale or rental of their property. Home staging services also matches with negative outcomes owners hope to avoid and positive results owners hope to achieve when selling/renting a property. In a nutshell, the value proposition meets the customer profile.



4. Home Staging in the Belgian real estate market

After having demonstrated that home staging responds to the needs of Belgian property owners, we decided to conduct two quantitative interviews. The first survey was presented to owners trying to sell or rent their property. The purpose of this survey is to confront elements from our literature review on the Belgian real estate market to the reality. The second survey interviews people looking to buy or rent a property. Those two questionnaires aim to understand how to create value in the Belgian real estate market.

4.1. Is there a demand for Home Staging from property owners?

In order to assess if there is demand for home staging from property owners, we interviewed them with a quantitative survey.

Objective

The main purpose of this survey was to assess if there is demand for home staging among Belgian homeowners. Firstly, we wanted to understand which type of properties seem to require home staging services. Moreover, we wanted to know what owners consider important when trying to sell or rent their property and how they were planning to get their property sold or rented. Furthermore, we wanted to understand which type of owners are willing to invest in home staging services and in which way. Finally, in order to know how to create value in the Belgian real estate market, it is essential to understand what the incentives and disincentives for owners are to use services related to selling or renting their property.

Methodology

Therefore, we surveyed owners trying to sell or rent their property. Instead of studying the profile of the respondents, the first part of this survey explores the type of property the respondent is trying to sell or rent and the intention of the owner (selling, renting, or either selling or renting). Then, the second part of this survey questions the owners on the way they are trying to sell or rent their property and their reasons. The final part is about home staging. It questions owners about their willingness to make use of home staging services, and their incentives and disincentives related to this concept. The proposed answers come from the literature review or from previous meetings with owners. The survey was made on *Forms* from Outlook and shared with relatives, LinkedIn members, and Facebook groups with ads for sale and rental of properties.

Limits

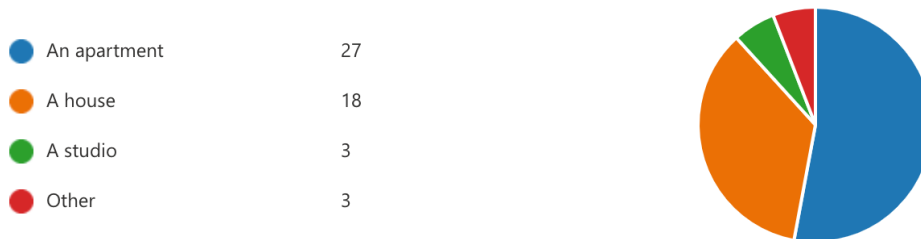
Given that this survey targets a specific part of the Belgian population, the number of respondents is limited to 51. Additionally, as mentioned in the literature review, it was a challenge to identify some rare people who place their property for sale at the moment, which made it even more difficult to find respondents to this survey.

Results

Let us analyze the results question by question.

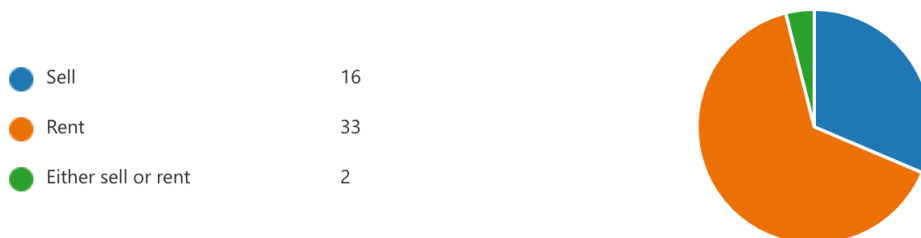
a. You are trying to sell/rent ...

Most people are trying to sell or rent an apartment (53%) or a house (35%), and some of the respondents are trying to market a studio (5%) or another property (5%) such as a garage or a piece of land.

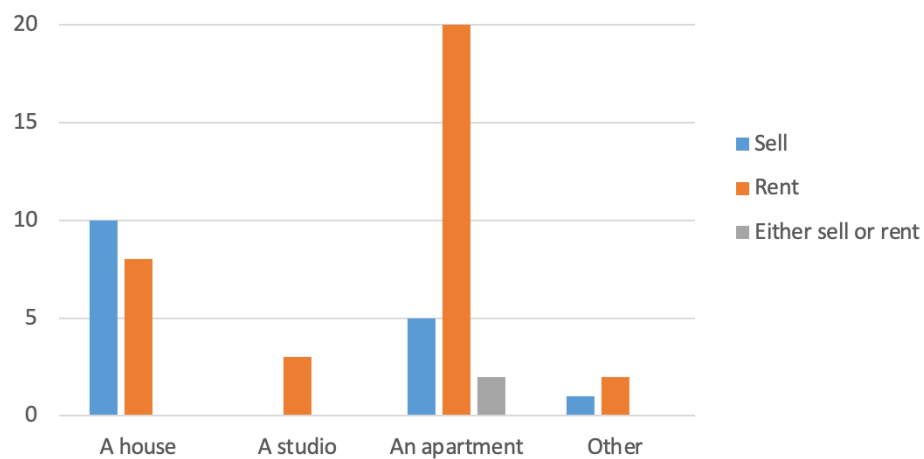


b. Are you trying to sell or rent your property?

More than half of the interviewed owners (65%) are trying to rent their property. Selling is the objective of 31% (or 35% if you count those who are willing to either sell or rent) of the respondents, and two out of 51 are willing to either sell or rent their property.



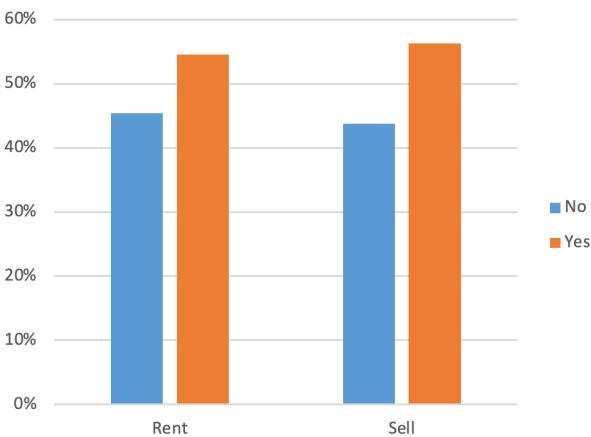
First of all, one could wonder if there is a trend to sell or rent a house or an apartment.



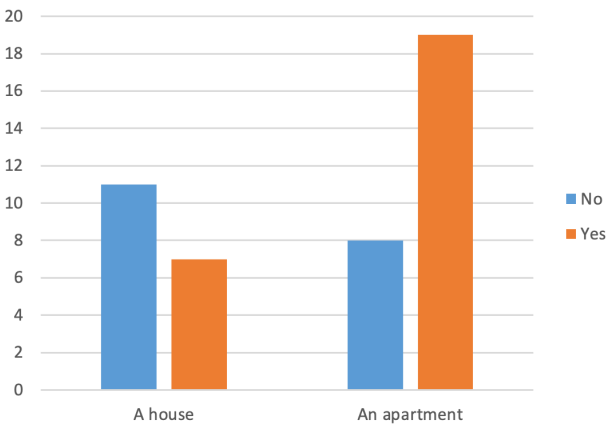
More often, people having a house prefer to sell, while most of the time (74%), apartment owners are willing to rent their property.

E. Gielen (interview, 26 February 2021) suggested that owners willing to rent their property are more eager to pay for home staging services because the investment would be made on a property that remains theirs. It seems logical to be more willing to invest in a property that will remain in someone’s ownership than to invest in a property that someone wants to get rid of as soon as possible.

However, the survey results do not confirm that people willing to rent are more interested in home staging services than owners willing to sell. Among the renters, around 55% are interested in home staging services, while this percentage is 56% among the sellers. More respondents to the survey would have allowed to have a more accurate analysis.

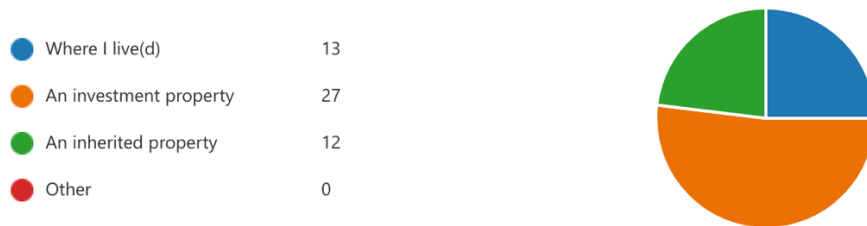


Although the survey did not reveal any difference in the willingness to use home staging among sellers and renters, a difference did emerge between house and apartment owners. Among house owners, 39% are interested in home staging services while 61% are not. Whereas 70% of apartment owners are interested in home staging, and 30% are not.

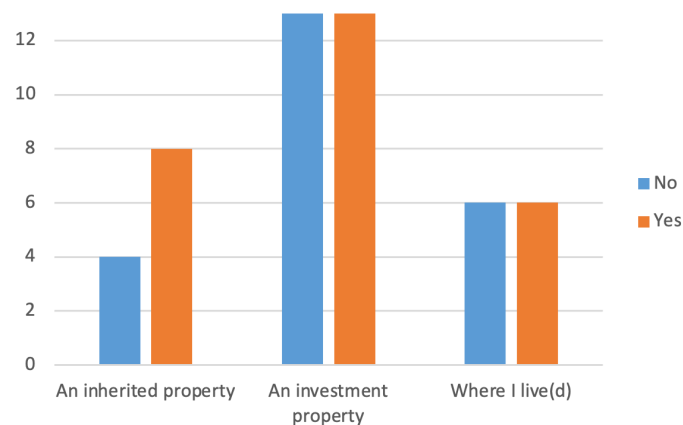


c. The property is ...

The next question analyses what type of property is being marketed: is it a property in which the owners were or are occupying, is it an investment property, or is it an inherited property.



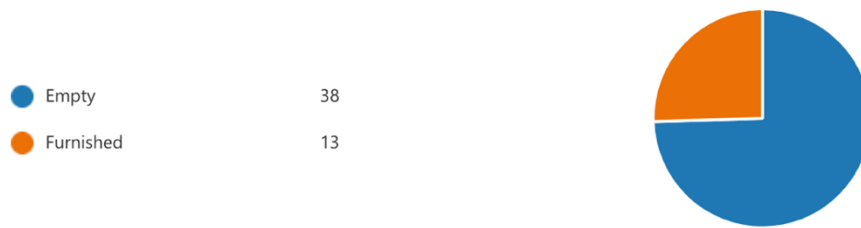
The hypothesis behind this question is that owners who sell or rent their properties which they are or were occupying are less willing to make use of home staging. In comparison, owners of investment properties may be more interested, and owners of inherited properties even more. E. Gielen (interview, 26 February 2021) also believes that in this case, the heirs of the property understand that it needs to be staged. They know that the property needs to be freshened up, decluttered, and emptied. More importantly, “it is very emotional for them, it is tough to come back in the house and to tidy up and even to empty it” (E. Gielen, interview, 26 February 2021).



The results are somewhat unexpected. Whether the property is lived in or an investment, there is no difference in the willingness to make use of home staging services. Maybe there would have been a difference if the survey had been submitted to a more significant number of persons. However, it seems that home staging has indeed more success in the case of inherited properties. This indicates that home staging services would be more successful if they were offered to owners of inherited properties.

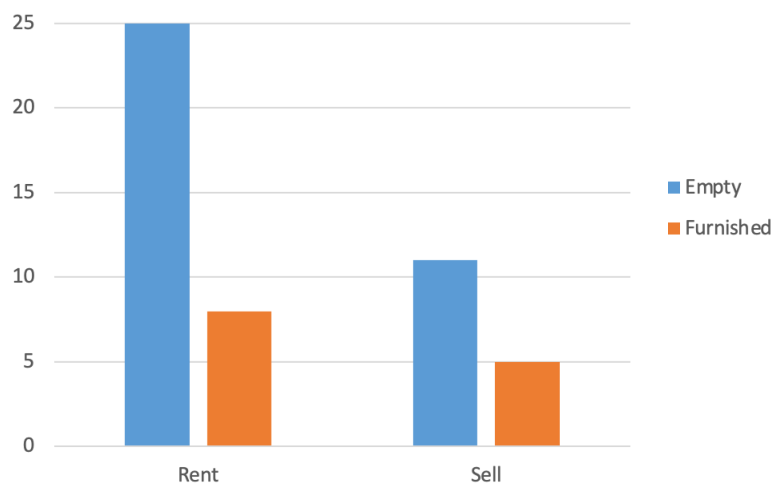
d. Is your property empty or furnished?

The objective of this question was to obtain an accurate proportion of the number of properties that are furnished compared to the number of properties that are empty when marketed.



The results of this survey indicate that 75% of the properties placed on the sales or rental market are empty, while 25% are furnished.

According to M. Moorkens (interview, 14 April 2021), co-founder of James Realty, properties that are placed on the sales market are rarely empty. J. de Kerchove (interview, 20 April 2021), managing director at Immobilier Le Lion, states that properties that are placed on the sales market are generally furnished unless it is a property that used to be rented and because the tenant left, owners decide to sell it. In conclusion, it can be assumed that most properties that are on the sales market are furnished, and those on the rental market would be empty.

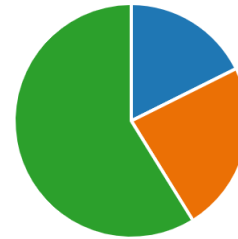


The analysis of the results confirms that 76% of the properties that are for rent are empty, and only 24% are furnished. Regarding the properties that are for sale, the analysis suggests that 69% are empty and 31% are furnished.

e. What is more important to you?

Home staging basically allows owners to sell or rent their property faster and/or at a higher price. Therefore, it is essential to know if there is a demand for the main benefits of home staging. To answer that question, the survey asked owners what is more important to them between selling/renting their property quickly or selling/renting it at their expected price.

To sell/rent it quickly	9
To sell/rent it at my expected ...	12
Both are equally important	30
Neither are important	0

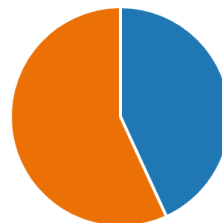


Fortunately, no one answered that neither are important. And the majority (59%) consider both the rapidity and the price as important. Almost 25% find that the price is more important, and 18% are willing to sell or rent their property as fast as possible. We think this demonstrates that home staging corresponds to Belgian needs, but Belgians do not see the benefits of home staging yet. According to V. Cogels (interview, 8 April 2021), Immoweb's CEO, selling at a higher price and selling faster are the same, "an owner who sells his property faster is an owner who could sell at a higher price but doesn't, so for [him], it is the same thing, it is just the choice of the owner."

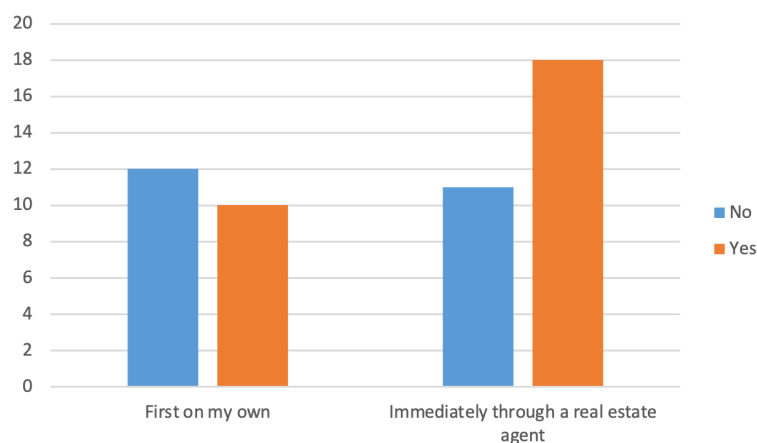
f. Have you tried to sell/rent it on your own or with a real estate agent?

This question attempts to understand more about the Belgian owners' behavior when placing a property on the market.

First on my own	22
Immediately through a real es...	29

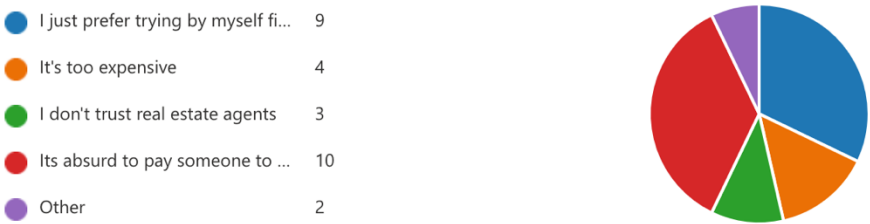


Moreover, it seeks to verify a hypothesis raised by Valentin Cogels. The hypothesis is that home staging shouldn't target people trying to sell or rent their property on their own. According to V. Cogels (interview, 8 April 2021), people trying to sell or rent by themselves are less likely to solicit home staging services.



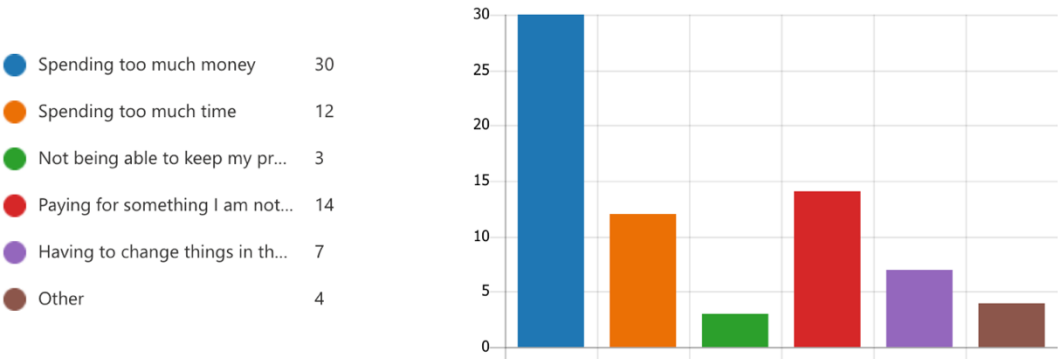
The results corroborate the hypothesis that most people willing to market their property on their own are not interested in home staging (55%). Besides, most people who plan to market their property through a real estate agent are interested in home staging services (62%). People who do not want to hire a real estate agent are probably unwilling to hire a home stager for the same reasons.

Consequently, the following question examines why owners want to sell or rent their property by themselves. It could be because they prefer trying to market their property by themselves at first, because real estate agents are too expensive, because they do not trust real estate agents, because they believe it is absurd to pay someone to do a job they can do themselves, or other reasons.



The main reason that comes out of this survey is that owners believe it is absurd to pay someone to do something they can do by themselves (36%) and just because they prefer trying by themselves first (32%). The following main reason is the expensiveness of real estate agents (14%). Finally, 11% of the respondents do not trust agents, and 7% have other reasons for trying to market their property on their own. The first and third principal reasons are financial, which is expected to be the same for not calling for home staging services.

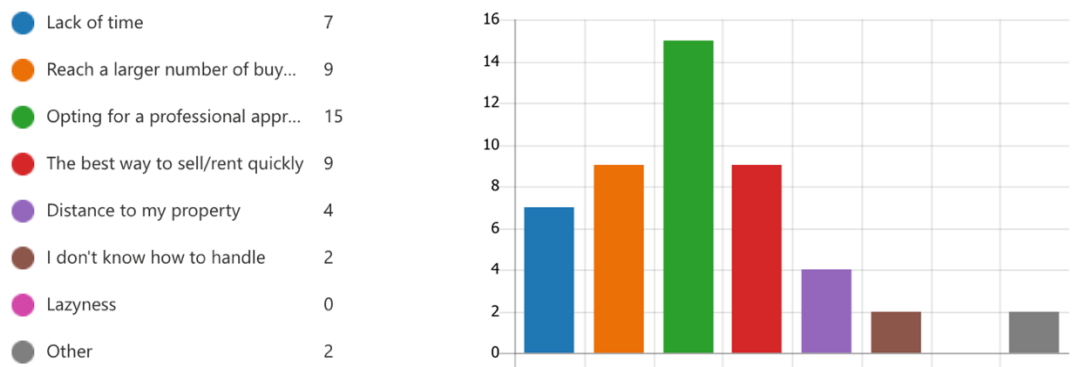
The next question is thus, “what would you be afraid when soliciting home staging services?”. It is key for this research to know what hinders owners from using home staging.



Being afraid of spending too much money is the primary (61%) obstacle for property owners considering home staging. The second disincentive is the feeling of paying for something they are not sure works. Almost one-third (29%) of the respondents doubt the benefits of home staging. Then, 14% are afraid of having to change things in their property, and 6% believe they would not

be able to keep their property in staged conditions during the whole period of the visits. “People have the feeling that it will be expensive and that they will not get any return on investment” (V. Cogels, interview, 8 April 2021). In conclusion, it is on this feeling that something must change before the Belgian market is ready to welcome home staging like in the United States.

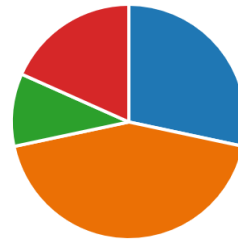
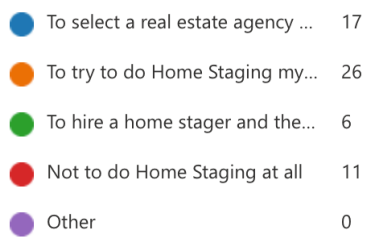
Furthermore, we could assume that if disincentives for real estate agents and home stagers are similar, incentives could be similar as well. For that reason, and to understand what motivates owners to pay for services when placing their property on the market, the reasons for which owners solicited an agent were asked. The different reasons proposed are coming from the literature review.



As already mentioned in the literature review, owners call upon a real estate agent to market their property because they opt for the professional approach (52%). Then, 31% of the owners believe it is the best way to sell or rent quickly, and the same percentage considers it allows them to reach a larger number of buyers. This is odd because the purpose of home staging is to sell or rent a property faster but, most importantly, to make the property appealing to as many potential buyers as possible. Finally, 24% of owners solicit an agent because of a lack of time, and 14% because the property they are trying to sell or rent is too far away or because they do not know how to handle it.

g. I would prefer ...

As a consequence to the previous question, it is interesting to look at what formula people would prefer. They could prefer to select a real estate agency providing home staging services, to try to do home staging themselves, to hire a home stager and then sell or rent their property independently, or not to do home staging at all.



Most of the owners (43%) prefer trying to do home staging themselves by reading about some techniques. A lot of the respondents would be willing to select a real estate agency that provides home staging services (30%). Still 17% of owners do not want to do home staging at all and 10% would be willing to hire a home stager and then market their property on their own.

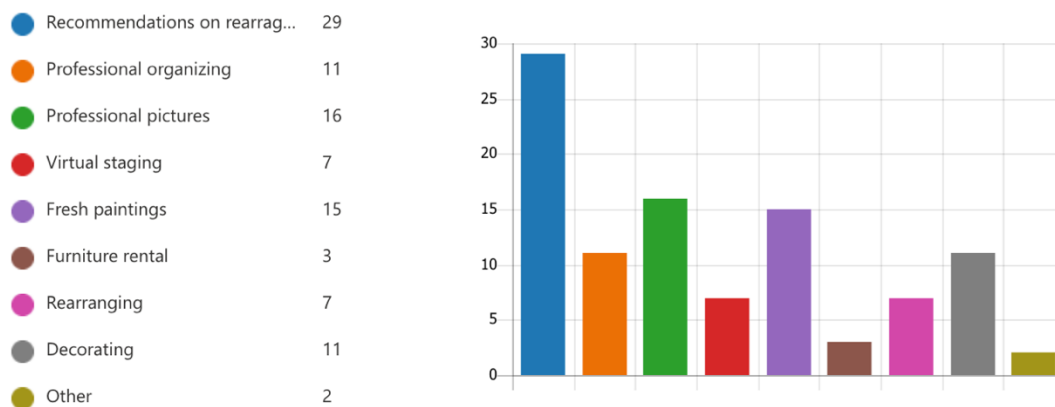
In the table below, the owners' preferences are listed according to whether they wanted to put their property up for sale or rent.

Home Staging services	To sell	To rent	TOTAL
To select a real estate agency providing Home Staging services	8 (50%)	11 (33%)	19 (30%)
To try to do Home Staging myself	6 (38%)	21 (64%)	27 (43%)
To hire a home stager and then sell/rent my property myself	3 (19%)	3 (9%)	6 (10%)
Not to do Home Staging at all	4 (25%)	7 (21%)	11 (17%)

Most owners willing to sell their property prefer to select a real estate agency providing home staging services. However, regarding the owners willing to rent their property, most of them (64%) prefer to do home staging by themselves. The same proportion of sellers and renters (around 20 to 25 percent) do not want to do home staging at all.

h. Which services would you be willing to accept?

Finally, home staging encompasses multiple different services. The objective of the survey's last question is to know what services would be most successful in the Belgian real estate market. Those services go from the traditional professional pictures often offered by real estate agents to services that are more specific to home staging, such as professional organizing, furniture rental, or fresh paintings.



The most successful services are recommendations on rearrangements (62%). Then, 34% of the respondents state their willingness to have professional pictures of their property. Surprisingly, the third most successful service is fresh paintings (32%). It is surprising because it is a costly service that requires much effort from the owners. Because they need to prepare their property to be painted by removing their frames and moving some furniture. Besides, professional organizing and decorating services are equally popular (23%). Likewise, 15% of the owners are willing to accept rearranging and virtual staging services. Finally, only 6% are likely to accept furniture rental. Probably because it is considered as the most expensive service, and because most properties are already furnished.

Conclusion

To conclude, the analysis seems to confirm that people soliciting real estate agents are more likely to accept investing in home staging services. It is however not verified that renters are more willing to make use of home staging than sellers. Additionally, the preferred formula among sellers is to select a real estate agency providing home staging services. For those three reasons, it is clear that home staging services should be aimed at owners willing to sell their property through a real estate agent. Moreover, the survey results suggest that the inherited properties are the most interesting properties to target for home staging services.

Most of the owners who do not want to market their property with a real estate agent, and especially renters, prefer to do home staging by themselves. These people should just be offered good tips and advice to do proper home staging before placing their property on the market.

Furthermore, the study demonstrated that selling or renting a property quickly and at the best possible price is very important to Belgian owners. This proves that home staging is indeed responding to the actual needs of the Belgian owners willing to sell or rent their property. However, Belgians are afraid of paying for services they are not sure work and are worthwhile. They do not see the benefits of home staging yet; they are not convinced of its effectiveness yet.

Finally, it is essential to demonstrate that home staging works and that potential buyers or renters are more attracted to properties that have been staged. That is why it would be interesting to

make a second questionnaire addressed this time to those who are looking for a property to buy or rent.

4.2. Is there a demand for Home Staging from property researchers?

After analyzing the owners' behavior, it is time to analyze the patterns of the potential buyer or tenant.

Objective

The main objective of this second quantitative survey is to assess whether people looking for a property to buy or rent are more attracted to staged properties or not. We wanted to understand what buyers expect from the properties they will probably buy or rent, how they expect to find it, and whether some interior characteristics are appealing to them or not.

Methodology

Therefore, we surveyed people looking for a property to buy or rent shortly. First of all, the survey studied the respondents' profile: their age, their gender, their occupation (student, self-employed, employee, ...), and their marital status. Secondly, we analyzed the respondents' property research. The objective is to verify the literature review results and to understand the needs and desires of potential buyers or tenants. Moreover, the third part of the survey aims to know how potential buyers or tenants expect to find the property they are looking for. It would be interesting to compare the answers of potential buyers and tenants with the answers to the same question asked to owners trying to sell or rent their properties. Finally, the best way to know if home staging actually impacts people's perception is by measuring their attractiveness to pictures of properties. Therefore, respondents were asked to rate pictures from 1 to 5 stars. One star means they would not want to buy or rent this property, and five stars means they would likely move in right away. The pictures were placed in a random order so that respondents would be unable to identify that the pictures represented properties before and after home staging.

For this survey, we tried to cover the Belgian population at its largest, covering all ages from 20 to more than 60 years old, and trying to have an equal number of males and females. The survey was made on *Forms* from Outlook and shared with family, friends, LinkedIn, and Facebook groups on which people place their property research.

Limits

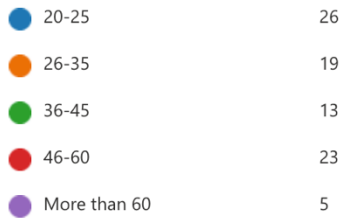
Once again, the respondents' profile is pretty specific and it is a population that is harder to find, which the number of respondents is limited to 86.

Results

Let us now analyze the results of this survey question by question.

a. Respondents' profile

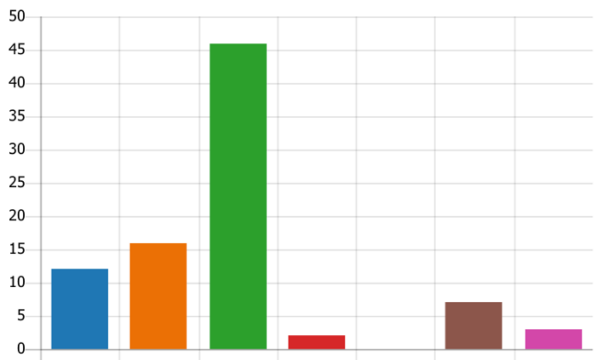
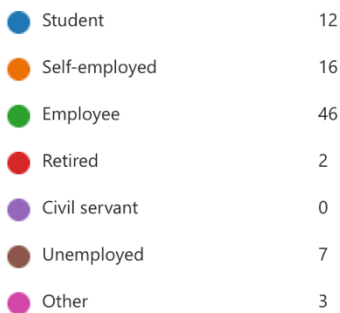
About 30% of the respondents are aged between 20 and 25 years old, 22% are between 26 and 35 years old, 15% are between 36 and 45 years old, 27% are between 46 and 60, and 6% are more than 60 years old.



Among the respondents, 40% are men, and 60% are women.

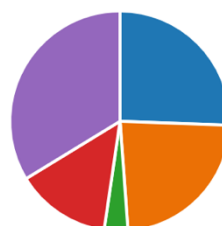


Most respondents are employees (53%), self-employed (19%), or students (14%). Some are unemployed (8%) or retired (2%).



Finally, 34% are married with children, 26% are single, 23% are in couple, 14% are married without children, and 3% are single parents.

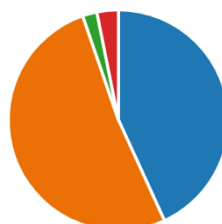
Single	22
In couple	20
Single parent	3
Married without children	12
Married with children	29



b. Respondents' research

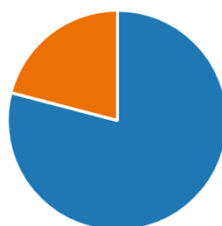
Among property researchers, 52% are looking for a house, and 43% are looking for apartments. Only 2% of the respondents are looking for a studio and 3% for something else such as a student flat sharing.

An apartment	41
A house	49
A studio	2
Other	3



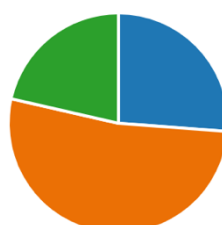
Buying is the objective for 79% of the property researchers, and 21% are willing to rent. This confirms the Belgian trend of willing to be an owner.

To buy	68
To rent	18

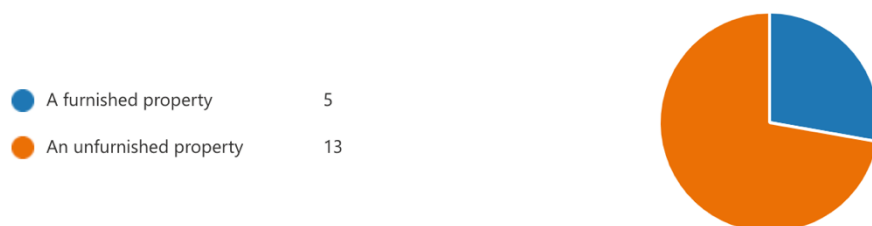


For those who want to buy, the survey analyzed whether they prefer to buy a property in which minor work is required, a ready-to-move-in property, or a property that needs to be completely refurbished. Most potential buyers want to buy a property with minor work to be done (52%). Then, more than a quarter (26%) would like to buy a ready-to-move-in property, in which no repairs or refreshments need to be done. Those are probably the ones that would be most attracted to staged properties. Finally, 21% of potential buyers look for a property that needs to be completely refurbished.

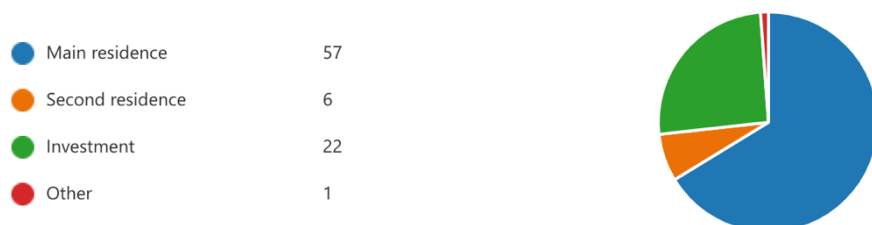
To buy a ready-to-move-in pr...	22
To buy a property with minor ...	44
To buy a property to be compl...	18



For the potential tenants, the question was whether they would want to move into a furnished or unfurnished property. Almost three-quarters (72%) prefer an unfurnished property, and the other 28% prefer a furnished one.

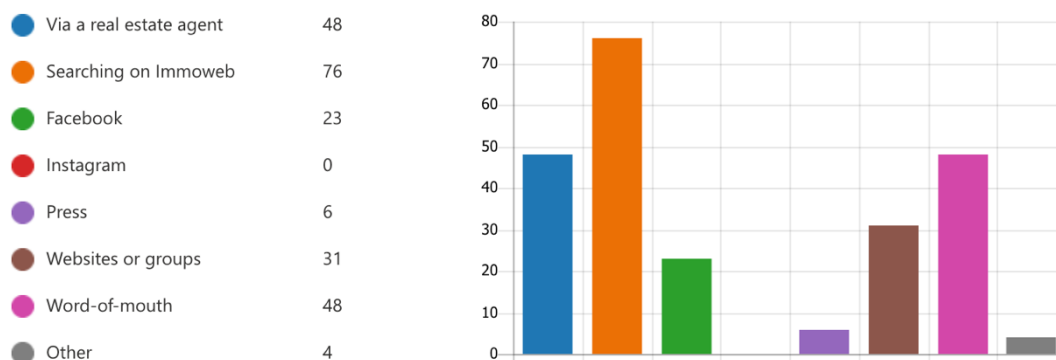


Finally, both potential buyers and tenants were asked what their objective would be. Would they want to make the property their main residence, their second residence, an investment property, or something else. Most respondents (66%) are looking for a property that would be their main residence. At the same time, 26% want to buy an investment property, and only 7% research a second residence. The 1% left is someone looking for an apartment-sharing.

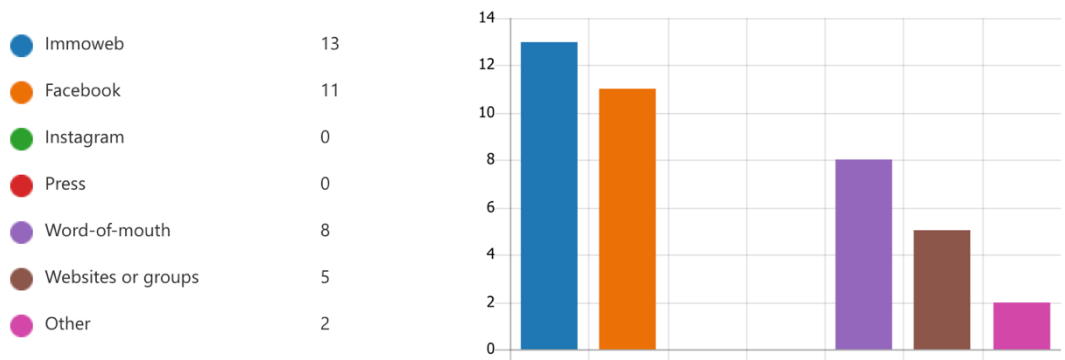


c. How do you expect to find the property you are looking for?

Among potential buyers and tenants, 88% believe they will find the property they are looking for on Immoweb. Then, 56% believe real estate agencies will allow them to find a property, and the same percentage think word-of-mouth will help them. Furthermore, 36% think they will find a property through websites or groups, 27% believe it will be on Facebook, 7% via the press, and 5% via other media.



Regarding the owners, it is firstly important to know that 57% of them are advertising their property through a real estate agency, which is almost equal to the percentage of potential buyers expecting to find a property through an agency. Then, only 59% of the owners plan to use Immoweb to find a buyer or a tenant, while they are 88% looking on this website to find their future property. While half of the owners (50%) advertise their properties on Facebook, only 7% of researchers expect this social media to be the way they will find what they are looking for. Moreover, 36% of owners believe in the power of word-of-mouth, while 56% of home hunters believe in it. Finally, websites and groups are used by 23% of the owners, and 36% of potential buyers are searching there. Other media are used by 9% of owners.



It would be interesting to make a narrower study of the media used by both groups to advise people on where they should place their property ads or where they should look for an ideal property. A more advanced study could also analyze those trends according to the type of marketed or researched property.

d. Would you be willing to move in?

The purpose of this question is to compare the ratings of “before Home Staging” pictures and “after Home Staging” pictures in order to assess the actual impact and effectiveness of home staging. One star means they would not want to buy or rent this property, and five stars means they would want to move in right away.

The first set of pictures (see *appendix 9*) shows an empty living room during the night and then the same furnished living room during the day. The “before Home Staging” picture got an average rating of 2,24 stars, and the “after Home Staging” picture got 3,95 stars on average. This indicates the importance of furnishing and natural light on people’s perception of a property.

The second couple of pictures (see *appendix 10*) represents a kitchen/dining room. In the first picture, the room is empty and old-looking with a red-pink wall. The second picture shows the same virtually staged room that is painted in neutral colors furnished with a modern dining table surrounded by chairs. The “before Home Staging” picture got an average rating of 2,72 stars while the “virtually Home Staged” picture got an average rating of 4,37 stars. Even though no real home staging has been done, this shows that virtual home staging has an important impact on people’s interest in a property.

The third set of pictures (see *appendix 11*) displays a small dining room with a view of the garden. The “before Home Staging” picture is dark, and it shows some toys in the garden but a globally organized room with some unnecessary elements and personal furniture of different colors. The first picture got a score of 2,84 stars. The “after Home Staging” picture received an average rating of 4,22 stars, and the room looks very bright, organized, unloaded, the garden is empty, and colors are neutral.

The next two sets of pictures (see *appendix 12*) show a simple little student room. In this case, home staging consisted of rearranging the furniture’ places, changing the color of the blanket, and replacing personal items and frames with plants and other neutral little frames on the wall. Also, the “after Home Staging” pictures show more natural light. First, the score went from 2,27 to 3,06 stars. Then, the rating went from 1,85 before staging to 3,56 stars after staging. This example shows that people’s perception of a very little space can improve a lot with no investment needed.

The following pictures (see *appendix 13*) are from a small bathroom. Before being staged, the bathroom is painted in blue, and there are white spots on the wall. After being staged, the bathroom is painted in white, and there are some elements above the toilet (a little plant, a couple of folded towels, and a little basket with organized toilet paper rolls). The bathroom looks brighter and cleaner. The ratings for those pictures went from 1,69 to 2,62 stars. This rating improvement indicates that adding small elements to decorate the room is a plus and that fresh paintings is utterly important. Maybe bathroom and toilet pictures are generally less attractive than the other spaces of a property. This would be interesting to further investigate as it would allow owners to know which rooms they should avoid displaying in their property ads.

Then, the next two pictures (see *appendix 14*) show a kitchen. After home staging, the kitchen drawers are in dark brown wood, and green walls. The kitchen is neat and tidy. After home staging, the walls and upper drawers are painted in white and the bottom drawers in black. There is more stuff in the kitchen, but it still looks very organized and tidy. In the “after Home Staging” picture, the kitchen looks newer, more modern, and much brighter. The pictures ratings went from 2,15 to 4,25 stars. This example emphasizes the importance of a fresh modern look of spaces.

The eighth couple of pictures (see *appendix 15*) are also pictures of a kitchen, and the case is similar to the previous i.e. before home staging the kitchen is neat and clean but looks quite old, and afterwards, it looks fresher and more modern. The changes are essentially fresh paintings and some rearrangements. The pictures scores increased from 3,11 to 3,52 stars. This suggests that sometimes, costly home staging services may not be as efficient as expected. Consequently, it is very important to balance the cost and the benefits of some home staging services.

The following pictures (see *appendix 16*) show a bedroom which is first painted in purple, has a dark-blue bedding and a yellow light. The average rating of this picture is 2,34 stars. Then the same room is painted in neutral colors (white and beige), there are more lights, and there are a few frames with personal pictures on the wall. The second picture would look more like a hotel

room if they were no personal frames. It got a score of 3,16 stars which is more than the first one. Personal pictures are often considered a disincentive for potential buyers. It would have been interesting to know what score the room would have gotten if there were no personal pictures and more natural light. Anyhow, this example showcases the importance of neutral colors.

Finally, the last couple of pictures (see *appendix 17*) represent a living room. The only differences between both pictures are the paintings, the curtains, and the light. In the first picture, which was rated at 3,12 stars, the walls and curtains are yellow, and the light is on. In the “after staging” picture, which was rated at 4,15 stars, the walls are beige, the curtains are white, and the light is off, which accentuates natural light. Even though there is no major change between those two living rooms, people’s perception is quite different. This is evidence of the positive impact and actual benefits of home staging services such as fresh paintings, curtain change, and pictures emphasizing natural light.

In conclusion, those ten different examples prove that home staging really has an impact on people’s attractiveness for properties.

Conclusion

To conclude, the survey results showed that Immoweb is seen as the most reliable way to find a property. Owners as well as potential buyers or tenants know that and make use of this tool. Concerning the other possibilities to market or find a property, owners and property hunters do not seem to agree on where to connect with each other. It would be interesting to study the used platforms for different type of properties, and for different purposes, such as sales or rentals, or main residence or investment property.

Moreover, the survey results demonstrated that interior appearance matters to people searching for a property to buy or rent. The critical elements are natural light, neutral colors, fresh paintings, and a modern look. The analysis also revealed that there is no need to make expensive changes to impact people’s attractiveness for an interior.

Finally, it would be interesting to convert stars in money and to know the costs of home staging to evaluate the average return on investment of home staging. This would help support the benefits of home staging to convince owners it is worth the investment.

5. Recommendations

To finalize this thesis, we will make recommendations based on both the qualitative and quantitative surveys.

Product and services

First of all, the home staging services offered to owners trying to sell or rent their property should depend on the property needs to be more appealing to potential buyers or tenants.

Recommendations of rearrangements should be offered to clients when the property already looks modern, bright, and painted with neutral colors. It could improve people's perception of value when the space is small or needs rearrangement to look tidier.

Professional organizing should be suggested when spaces need a complete reorganization because they look messy or small.

Professional pictures should almost always be suggested to make a property look brighter or bigger, or simply to show the best out of the property.

Virtual home staging should be advised for empty properties, especially when they are old and need a lot of renovation. As one of the interviewees suggested, we recommend home stagers to include the budget needed to get the property to the virtual staging level to give the potential buyer an idea about the budget of buying and renovating the property.

Furniture rental should be suggested for big empty properties to give people a better idea of its actual available space. Cardboard furniture can be recommended when it is more complicated to move real furniture in and out the property. Also, we believe that cardboard furniture is more appropriate for lesser-value properties. According to us, real furniture is more necessary for high-end properties.

Moreover, fresh paintings are essential when the colors are too personal or very old. Sometimes, light colors can brighten a room, which increases the value of a property.

Depersonalization should always be recommended, and rearrangements are essential to make the property look as clean and as tidy as possible.

Besides, home staging services should always seek to make the property look more appealing to potential buyers or tenants in order to facilitate and speed up the sale or rental. Therefore, home stagers should always consider natural light, neutral colors, a fresh, modern, clean, and tidy look. However, home stagers should only recommend services that are needed and that will have a positive return on investment.

Price

Moreover, the price owners pay for home staging should depend on the services used. Owners should be informed of the prices of the different home staging services. However, the total budget for home staging should not exceed a certain percentage of the property's value. For instance, owners should be offered to pay a fixed amount for the service of having the home stager visit their property and recommend one or another service. Then, they should pay a percentage of the sales or rental value when their property sells or rents. It would demonstrate that the home stager's main objective is also to sell or rent the property. Based on the interviews' responses, owners could pay up to 1% of the property's sales value and 50% of a one-month rental.

Promotion

Furthermore, the promotion of home staging services should be based on its return on investment, demonstrating its effectiveness. Therefore, positive experiences related to the use of home staging, like the one explained by Jean-Benoit during the interviews, should be highlighted in the promotion.

Ideally, home staging services or a home stager should be promoted by real estate agents. Being recommended by or promoted on real estate platforms such as Immoweb, Immovlan, Logic-Immo, or Zimmo would be a great advantage for the home stager. What is more, Immoweb is the most popular channel used by owners trying to sell or rent their property. It would thus be an ideal promotion tool for a home stager. Concerning the real estate agents, we recommend convincing them to promote home staging by showing them the results of our qualitative interviews where owners acknowledge that they consider home staging recommendations as a competitive advantage.

Target

Finally, since owners must receive a home staging service adapted to the needs of their property, the promotional target of each of these services must be adapted to the needs of the property that is being sold or rented. For instance, we will promote virtual home staging to owners of empty properties.

More generally, home stagers should target owners of properties that are not selling or renting. Owners that are going through a real estate agent to market their property should be targeted as well.

Moreover, home stagers should seek out owners of inherited properties. On the contrary, home stagers should not go after owners that bought a property as an investment, because they often already renovated it and probably just spent a lot of money on it.

CONCLUSION

To conclude, home staging is made to create value for both owners and potential buyers or tenants. For sellers and renters, home staging increases the attractiveness of their property. Concerning potential buyers or tenants, home staging allows them to project themselves into the property and triggers a crush, which reduces the stress related to moving into a new home. Additionally, by creating a crush and reducing the stress of potential buyers or tenants, home staging reduces the time a property stays on the market and increases the price paid for it.

Moreover, Belgian owners trying to sell or rent their property would like to sell or rent as quickly as possible and at the best possible price. Indeed, the results of our research revealed that property owners placing their property on the market consider services allowing them to sell or rent quickly and at the best price as having the highest added value.

Furthermore, this study indicated that potential buyers or tenants perceive staged properties as having more value than non-staged properties. In fact, the appearance of a property matters to people looking for a property to buy or rent. The critical elements are natural light, neutral colors, fresh paintings, and a modern look. The analysis also revealed that there is generally no need to make expensive changes to impact people's attractiveness for a property.

Finally, our analysis demonstrated that the concept of home staging indeed meets Belgian owners' needs and desires related to the sale or rental of their property. However, home staging includes many different services. Some of those services may be more appropriate for certain properties than others. Home staging services' price should depend on the services required to make the property as appealing as possible, but the total amount should not exceed a certain percentage of the property's sale or rental price. Besides, home staging services or home stagers should be recommended by real estate agents, relatives of other reliable or trustworthy actors of the real estate industry. In a nutshell, property owners need to trust the value of the home stager, and it is crucial to bring evidence of home staging's effectiveness on the time a property stays on the market and the price at which it sells or rents.

GENERAL CONCLUSION

This thesis sought to understand how home staging could create value in the Belgian real estate market, because we intended to start this concept in Belgium a few years ago when we discovered that it already existed in the United States since 1972. Therefore, we wanted to identify the fundamentals of this concept and the reasons it is so successful in the United States, where 90% of properties are staged before entering the sales market.

Moreover, we strived to understand the Belgian real estate market, its main trends, and characteristics. Since staged properties in the United States seemed specific to the local culture, our objective was to find out how home staging should be adapted to match the Belgian culture and style.

Furthermore, we knew that we had to assess if there is a need and a demand for home staging in the Belgian real estate market before considering developing this concept.

Therefore, we developed the following thesis question:

« How to create value through Home Staging in the Belgian real estate market? »

We chose this question because of our passion for interior design and our particular interest in the Belgian real estate market. We decided to focus on home staging as we were convinced that some specific characteristics of a property's interior can impact people's emotions and feelings.

In order to answer this question, we read a lot of literature about home staging in the United States, in Belgium, and other countries. We also read many articles describing the Belgian real estate market. Additionally, we tried to interview the most pertinent people possible: two Belgian home stagers, three decision-makers in real estate agencies, and as many property owners as possible.

The thesis was divided into three different parts.

In the **first part** of the thesis, we defined home staging as being the act of professionally preparing a property for sale in such a way as to appeal to as many potential buyers as possible in order to sell faster and at a higher price. Then we explained how home staging is an efficient marketing tool for the real estate market and how it is very different from decoration. This concept was created in 1972 by Barbara Schwarz in the United States. Home staging appeared in 2008 in Belgium, where it is not a well-known neither developed concept yet.

Moreover, we explored the fundamentals of home staging and learned that it is important to know the physical characteristics of potential buyers' ideal homes in terms of style and decor. Therefore, we analyzed the Belgian trends and established that home staging should emphasize a property's neutral colors, natural materials, linen, and natural light.

Besides, we have seen that home staging services can be offered to owners trying to sell or rent their properties by themselves, to real estate agents seeking to expand their customer services, or to property developers willing to stage their show houses or flats. Additionally, we noticed that it is important to consider those to whom home staging services are offered, and those to whom home staging must appeal.

Then, we analyzed the advantages of home staging. We established that home staging's main benefits are the effect on the time the property stays on the market and on the property's price. We have seen that home staging could be defined as buyer psychology applied to real estate. Indeed, buying a property is one of the most important decisions one has to make. The decision is based on subjective, emotional, and intangible characteristics. Additionally, prices are often determined by feelings and emotions. Staging a property does not only make it more appealing, but also encourages the buyer to make an offer as soon as possible.

In the **second part** of the thesis, we analyzed the Belgian real estate market as we believe it is essential in order to identify how home staging could create added value.

First, we determined the main trends of the Belgian real estate market. We acknowledged that real estate is an important financial and emotional asset that has always been seen as a good investment due to the steady increase of its prices. Indeed, even if property prices are lower on average compared to other countries, its price growth has been more linear than its neighboring countries. However, the demand is currently growing, which is not surprising considering that the number of families is increasing and that households are getting smaller. Additionally, the Belgian real estate market is characterized by a high number of owners compared to other European countries. This may be explained by the low mortgage rates offered in Belgium. Nevertheless, it may also be explained by the fact that the Belgian is born with a brick in his stomach.

Then, we described the history of the market. We observed that, since the end of the 1990s, real estate prices have never stopped rising, except during the financial crisis of 2007-2008. Despite this crisis, property prices have increased threefold since the mid-1990s. The global financial crisis demonstrated the exceptional stability of the Belgian real estate market. Even today, with the pandemic, the number of real estate transactions remained stable. And, while the economy was in deep recession, real estate prices continued to increase. Indeed, the prices of houses and apartments grew by respectively 5,7% and 6,8% in 2020. This rise is due to the increase in demand which is explained by the fall in interest rates on loans on the one hand, and the volatility of the real estate markets on the other hand.

We also considered the impact of Covid on the real estate market. First, the pandemic has impacted the criteria for selecting a property. Not surprisingly, Belgians now expect to find houses with an outdoor space, but also, they are more cautious about the energy consumption of their

property. Secondly, there is a lack of supply of houses that are for sale. The year 2021 will likely be characterized by an important demand for housing and a limited number of offers, making the market very tight. Consequently, any new property arriving on the sales market sells rapidly and for the asked price.

Moreover, we analyzed the role of the real estate agent and his added value. The real estate agent has an administrative, legal, and commercial role. Even if people generally have a bad opinion regarding real estate agents, they play a crucial role in the value chain of real estate transactions. Many owners doubt their added value and the justification of their fees even more. However, there is no obligation to use a real estate agent in Belgium, but most people use one anyway. We have seen that there are many reasons why people decide to solicit the help of a real estate agent with the sale or rental of their property: by laziness, for their professional approach, to reach a larger number of potential buyers, because of their ability to make a quick sale, to evaluate the price of their property, or because of the techniques used to market the property.

Finally, we explored the digitalization of the market and the concepts that have been created to add value to the Belgian real estate market.

In the **third part** of the thesis, we analyzed home staging's value proposition. Home staging creates value for both owners and potential buyers or renters. For owners trying to sell or rent, home staging increases demand for their property. For potential buyers or tenants, home staging allows them to project themselves into the property. Home staging's role is to increase the perceived value of a property for potential buyers or tenants. This part of the thesis intended to understand what added value owners expect from home staging.

Therefore, we conducted three qualitative interviews with groups of four owners. From these interviews, we concluded that home staging is seen as a tool used to make a property look more appealing to as many potential buyers and tenants as possible. Owners perceive services allowing them to sell or rent faster and at a better price as having added value if it is effective and not too expensive. Additionally, owners consider some home staging services more appropriate than others depending on the property. It is also important that the costs of these services do not exceed a certain percentage of the property value. Finally, owners have a better perception of home staging services if it is recommended by someone they trust: a relative, their real estate agent, or a real estate platform such as Immoweb.

From these interviews, we established a Value Proposition Canvas which confirmed that home staging meets Belgian owners' needs and desires related to the sale or rental of their property. We demonstrated that Belgian owners consider services allowing them to sell or rent quickly and at the best possible price as having added value.

Furthermore, we made two quantitative surveys assessing if there is a demand for home staging in the Belgian real estate market. First, we interviewed owners trying to sell or rent their property. The results of this survey suggested that people soliciting real estate agents are more likely to pay for home staging services and that among all owners, people prefer to select a real estate agency providing home staging services. Then, the study showed that home staging should be targeted

to owners of inherited properties. Lastly, the survey results demonstrated that home staging indeed responds to the needs of the Belgian owners willing to sell or rent their property. However, Belgians are still afraid to pay for services they are not sure work.

Consequently, we did a second quantitative survey presented to potential buyers or tenants in order to demonstrate the impact home staging has on people's perception of a property's value. The results confirmed that home staging highly impacts people's perceived value of a property. The elements influencing people's perceived value are natural light, neutral colors, fresh paintings, and a modern look.

Finally, we made recommendations based on both the qualitative and quantitative interviews on the different home staging services that should be recommended to owners, their price, their promotion, and the different property owners a home stager should target.

To conclude, we would like to give two leads for future research.

Firstly, it would be interesting to study the return on investment of each home staging service by evaluating its cost and its value increase. In order to estimate its value increase, we would suggest interviewing potential buyers or tenants on the value they would give to properties before and after they are staged. Basically, we would replace the stars used in our second quantitative survey with monetary values. This would help support the financial benefits of home staging to convince owners it is worth the investment.

Secondly, it would be interesting to interview real estate agencies in a future study to see if they would be willing to do partnerships with home stagers. We could also ask different furniture stores, paint stores, etc. for partnerships. In conclusion, we have established the Value Proposition Canvas, we could now develop the whole Business Model Canvas.

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