WUNDERFLATS

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Zeitwohnen Update

The Long-Term Flexible Housing Newsletter

Jan Hase

Jan Hase is the Co-founder and CEO of Wunderflats GmbH, the market leader for flexible housing in Germany. Wunderflats has its headquarters in Berlin.

Dear Readers, Dear Friends of Zeitwohnen,

With the Berlin House of Representatives election just around the corner, housing policy developments are multiplying. Their significance in the current election campaign can hardly be overstated. At the federal level, the German government’s goal to ensure greater transparency regarding furnishing surcharges through the Act Amending the Law on Residential and Commercial Leases is to be expressly welcomed. The situation is different with regard to other regulations, particularly the cap on the furnishing surcharge and the duration of leases under temporary use arrangements.

Locally in Berlin, the planned administrative regulations for social preservation areas once again push against the limits of legal permissibility. At the same time, a rental registry is intended to expand oversight of the housing market, while the debate over the communization of large housing portfolios continues. Long-term flexible housing is also increasingly coming into focus.

This briefing examines the situation and explains why greater transparency and tenant protection must be considered in tandem with a functioning supply of flexible housing.

Yours sincerely,

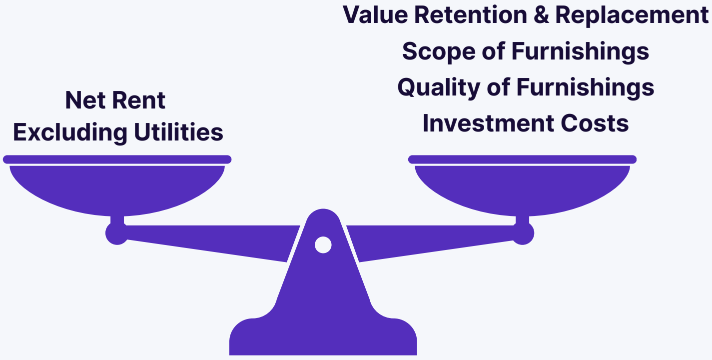
Jan Hase

Housing Market and Temporary Rentals

Democratization of housing sustainably eases pressure on conventional housing markets

Good intentions, problematic implementation

The draft bill pursues the legitimate goal of creating greater transparency and legal certainty in furnished long-term flexible housing. The separate itemization of the furnishing surcharge is a sensible step toward this end. However, the proposed cap and maximum rental period create problematic incentives. The 10% lump sum ties the furnishing surcharge to the net rent excluding utilities rather than to the actual cost of furnishing the apartment. The alternative current value method is also unconvincing, as one percent of the current value per month does not adequately reflect high-quality and durable furnishings while also creating a significant documentation burden. At the same time, the six- or eight-month limit risks excluding many real-world uses of long-term flexible housing. Greater transparency is necessary. However, it should strengthen quality, willingness to invest, and mobility rather than create misaligned incentives and additional bureaucracy.



The draft bill gives too much weight to the wrong factors

The cost of furnishings is driven by investment in the furnishings, their quality, and ongoing value retention. The draft bill, however, bases the flat-rate furnishing surcharge on the net rent excluding utilities.

	Basic	Standard	Upscale
Furnishings and Investment Costs	10,000 EUR	15,000 EUR	20,000 EUR
Furnishing Surcharge	100 EUR	100 EUR	100 EUR
Appropriate Depreciation	200 EUR	300 EUR	400 EUR
Lump sum as a Share of Appropriate Depreciation	50 %	33 %	25 %

Flat-Rate Furnishing Surcharge as a Share of Appropriate Depreciation

Model calculation for three furnishing levels in an apartment with a net rent excluding utilities of 1,000 EUR and a 10% flat-rate furnishing surcharge, compared with appropriate depreciation.

planned statutory maximum rental period

	< 3 months	4 - 6 months	7 - 9 months	10 - 12 months	>12 months
Mobile skilled worker (domestic)	5 %	5 %	3 %	7 %	80 %
International skilled worker	5 %	8 %	2 %	5 %	80 %
Project/Knowledge workers	36 %	25 %	8 %	13 %	18 %
Life event	25 %	12 %	4 %	3 %	55 %
Students/Trainees (international)	19 %	26 %	4 %	15 %	37 %
Students/Trainees (domestic)	15 %	29 %	7 %	11 %	38 %
Other	30 %	14 %	5 %	7 %	45 %

Intended length of stay

The chart shows the planned lengths of stay for various user groups compared to the planned statutory maximum stay of six months.

Sources: Prognos, Wunderflats data.

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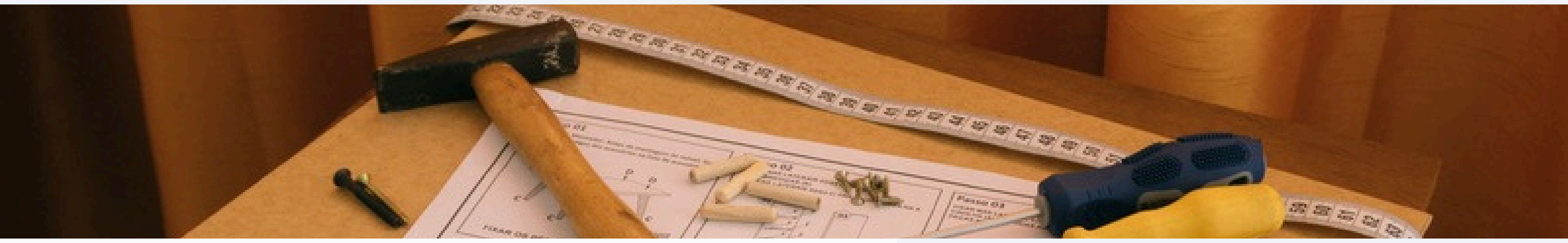

Transparency Yes, Misaligned Incentives No

A bed costs the same, regardless of whether it is in a 30-square-meter apartment on the less expensive outskirts of a city or in an 80-square-meter apartment in a prime location. The same applies to a kitchen, a dining table, a wardrobe, or a washing machine. The basic furnishings of a furnished apartment are determined by their intended purpose, not by the apartment in which they are used. This is precisely where the flaw in the German government's current draft bill lies. Under the draft bill, the furnishing surcharge would be based on the net rent excluding utilities. This ties the amount of the surcharge to a factor that has little to do with the actual cost of the furnishings. The net rent excluding utilities reflects neither the investment required nor the scope of the furnishings provided in a furnished apartment. Smaller apartments, in particular, require nearly the same basic furnishings as larger ones. Yet their lower net rent excluding utilities would generally result in a lower furnishing surcharge. The proposed lump sum is therefore based on the wrong benchmark. The level of rent and the cost of furnishing an apartment are only loosely if not at all connected.

The lump sum reflects neither the actual value of the furnishings nor the costs of purchasing, replacing, and maintaining them. From a business perspective, this means linking two factors that have little meaningful connection. Even more problematic, however, is the economic incentive created by this rule. Good regulation should encourage investment in quality rather than discourage it. Yet the proposed lump sum does the opposite. Landlords who provide an apartment with high-quality, complete, and durable furnishings do not receive a correspondingly higher furnishing surcharge. By contrast, those who furnish apartments at the lowest possible investment cost can retain a larger share of the lump sum as economic surplus. The draft bill therefore rewards not the actual investment made, but low furnishing costs, in the worst case through the use of discarded furniture. Economically, this makes lower investment more attractive than better furnishings. This runs counter to the stated policy objective.

Key Questions

Does the draft bill create new problems instead of solving existing ones?
The draft bill pursues the right goal of creating greater transparency and legal certainty in furnished long-term flexible housing. In its current form, however, there is a risk of creating new trade-offs. The proposed regulations could make investment in high-quality furnishings more difficult, create misaligned economic incentives, and restrict the necessary mobility of skilled workers, researchers, or project-based employees. Transparency is necessary. However, it should not come at the expense of quality and flexibility.

Why are neither the 10% lump sum nor the current value method the right solution?
The 10% lump sum is based on the net rent excluding utilities rather than on the actual cost of the furnishings. The current value method, by contrast, creates a significant administrative burden and only partially reflects the investment and replacement costs of high-quality furnishings. If lawmakers retain the current value method, the monthly rate should be increased from the current one percent to at least two percent. Transparent disclosure of the actual, individually determined furnishing surcharge would be simpler and more practical.

Why is a limit of six or eight months problematic in the first place?
Many typical forms of long-term flexible housing extend beyond six months. Project work, research stays, fixed-term professional assignments, or extensive building renovations often take longer while still remaining clearly temporary. A rigid time limit does not adequately reflect these mobility realities an thus should be stepped back from.

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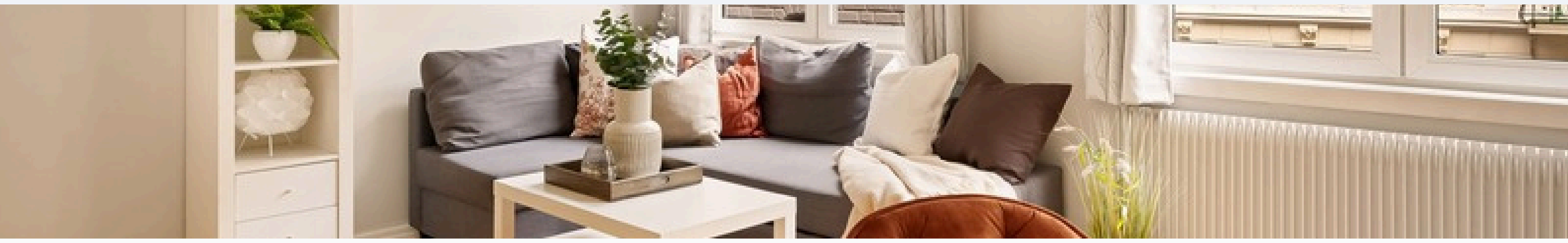


Berlin Ahead of the Election: Regulation Alone Won't Create Housing

Shortly before the election to the Berlin House of Representatives, housing policy is once again taking center stage. Most proposals intervene in the existing housing market without solving its structural problem: Berlin needs more housing. This is particularly evident in the communization debate. Transferring existing apartments does not create new ones. At the same time, according to an estimate by the Senate, compensation could cost between 28.8 and 36 billion EUR, tying up funds needed for new construction, renovation, or social housing support. According to a recent ifo study, experiments such as the failed rent cap have lasting negative effects on the housing market: less investment in existing housing stock and new construction, as well as a general withdrawal from the market. A citywide rental registry would not increase housing supply either. It would create new reporting, administrative, and data requirements for around 1.75 million apartments, while unlawful rents would still require legal review on a case-by-case basis.

Regulation should not unnecessarily restrict existing rental supply. This applies particularly to long-term flexible housing. The new administrative rules for Berlin's social preservation areas do exactly that by treating long-term furnished rentals as a "change of type of use" that may be prohibited under Federal Building Code. The fact is however, that the type of use obviously remains. Independent household management, a domestic setting, and the ability to register a residence demonstrate that no change of use takes place. A state-level redefinition of what constitutes a change of type of use also encroaches on an area governed by federal law under the Federal Building Code. De facto rent regulation through building law requirements therefore creates further uncertainty and reduces housing supply, similar to the former failed Berlin "rent cap". Berlin therefore needs a housing policy that enables additional housing while preserving and expanding existing potential. Transparency and effective tenant protection remain important. Long-term flexible housing should be recognized as a distinct form of housing for temporary needs and governed by clear rules rather than additional barriers.

Political Recommendations

Invest, not collectivize.
Public funds should be allocated where they create additional and affordable housing. In addition to new construction and renovation, greater use should be made of cooperation with private-sector partners and new models for unlocking existing potential.

Unlock land for new housing.
Berlin must make additional land available and reassess existing potential. This includes infill development, repurposing, and an open review of suitable sites where housing can be created in a socially responsible way and in keeping with the surrounding urban environment.

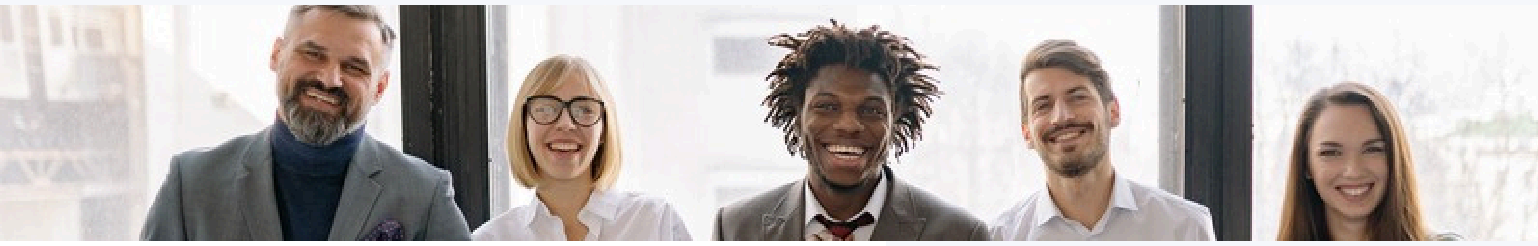
Measure housing policy by its impact.
New measures should be evaluated based on whether they improve housing supply, effectively protect tenants, and can be implemented proportionately. Additional registries, price controls, or bans are therefore only of limited if not unsuitable use in easing pressure on the housing market.

Put tenants and landlords on equal footing.
Transparent contract terms and transparent pricing components build trust. For long-term flexible housing, this should be ensured through a clear distinction from tourist vacation rentals and a clear designated regulatory framework. This allows long-term flexible housing to fully realize its potential to increase flexibility and mobility in the housing market.

Recognize long-term flexible housing as part of Berlin's housing market.
Long-term flexible housing should be clearly distinguished from short-term touristic accomodation and preserved as a distinct form of housing. In addition, it should be examined how flexible housing options can be made available specifically to skilled workers, students, refugees, or people in urgent transitional circumstances.

The Wunderflats Team

Shape the future of housing with us



Join us on the road to the future of housing

Wunderflats is a digital platform for flexible housing that brings together the demand and supply of landlords and tenants.

While vacation rentals take away housing space from cities, long-term flexible housing helps relieve the pressure on the traditional housing market. This is because specialists, project workers, and highly specialized experts often request apartments that are rented out temporarily in a manner that conforms to the intended use, but are not currently available to the permanent housing market.

At the same time, long-term flexible housing is still too little known in terms of its importance and the many opportunities it offers, among other things, for a fair housing market and its contribution to economic promotion by solving the shortage of skilled workers.

Therefore, it is necessary to create a framework that recognizes long-term flexible housing as a pillar of support and a solution to the problem.

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As a digital scale-up from the heart of Berlin, Wunderflats welcomes any dialogue on digital and housing policy issues.