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LETTER FROM THE EDITOR

Dear Readers,

Welcome to this winter's 2024 edition of *The Jerusalem Post's Real Estate* magazine. At present, Israel is undergoing turbulent times, waging a war that has been the longest in its history. Consequently, this issue of the magazine is focused on the effects of the war on the economy in general and real estate in particular.

We have an interview with Raul Serogo, president of the Israel Builders Association, the representative body of the country's construction industry, who addresses the situation. In addition, real estate experts Aryel Maresky and Amit Dobkin offer their views on the current state of the real estate industry and what can be expected in 2024.

The current war can give a push toward urban renewal. Those living in old residential buildings have felt the lack of safe rooms. The war will perhaps increase demand from those living in such buildings to tear them down and build in their stead new modern dwellings equipped with safe rooms.

And something not connected to the war, the first stage of the light rail network of the greater Tel Aviv metropolitan area has been completed and is operational. The final next two stages will be completed in the future. We have an article about the impact the light rail has on real estate.

Stay safe, and enjoy your reading,

JUAN DE LA ROCA



On the Cover:
COMING SOON:
8 SHADAL ST. TEL AVIV,
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(Courtesy of Hagag group)

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INTRODUCTION

• JUAN DE LA ROCA

The real estate scene in 2024 will be greatly influenced by the Swords of Iron war. In the past 50 years, or since the Yom Kippur War was over, the subsequent conflicts had very little effect on real estate.

This time, I greatly fear it will be different.

Up to October 7 when the Hamas terrorist group perpetrated their horrific overrunning and destruction of the settlements adjacent to Gaza, killing some 1,200 and kidnapping some 250, there were hopes that the government would take the necessary steps to stabilize real estate. That is, bring an end to the dramatic price rises and start to increase annual housing starts to bring them much closer to market demand.

However, the decisions made by the present government have not brought about the political stability necessary to make the tough real estate decisions necessary to stabilize the real estate market. On the contrary, the steps taken to make changes in the legal system caused a chaotic situation. In a democracy, major changes are usually only made on a concessionary basis; otherwise, they cause political turmoil.

The war that started on October 7 will greatly increase the imbalance between the large demand for housing and the insufficient supply.

Let me explain in what way it is different this time.

The majority of construction workers are Palestinians, some 100,000 of them. In the past, the local authorities never closed the border between the Palestinian Authority and Israel proper.

This time they did.

The absence of Palestinian workers means fewer housing starts and fewer housing completions, thus creating a widening of the housing supply and demand imbalance.

The main problem of local real estate is the endemic shortage of available housing, which is the main reason for the rapid and dramatic rise in real estate prices during the past years.

In 2022 alone, average residential real estate prices rose by an unprecedented



Photos by Freepik.com

20%. During the past decade, they have more than doubled.

Since the beginning of 2023, a combination of political unrest that lasted until the start of the war and rising interest rates temporarily halted the toxic real estate price rises. I use the word “temporarily” because the current relative price stability is artificial in that it is not based on macro economic developments. The rise in real estate prices during the last decade was to be expected.



During the past decade, the annual number of dwellings was always less than the annual number of households, which rose due to the relatively high birth rate plus the incoming immigration figures. Under these circumstances, the dramatic rise in real estate prices was to be expected. The iron-clad law of supply and demand states that when demand is higher than supply, the prices rise. The higher the demand in relation to the supply factor, the higher the price increase.

During the past years, the number of dwellings added to the housing stock has always been lower than demand. The cumulative housing shortage now totals somewhere between 200,000 to 250,000.

Since annual housing starts are still below the number of households created each year, the current price stability is very short term, and those who believe that the time of dramatic price rises is over are living in a dangerous illusion.

There was a shortage of housing before the start of the war, despite the fact that demand had fallen. The war has also decreased demand. But when the war ends, demand will rise once more. But due to the absence of construction workers, supply will fall.

The result is that prices during the second half of 2024 and perhaps before may well rise with a vengeance. •

A photograph of two tall, modern skyscrapers standing side-by-side. The sun is positioned directly between the two towers, creating a bright, glowing light that fills the sky and casts long, soft shadows on the buildings. The sky is a warm, hazy orange. The word "BREATHTAKING." is superimposed in the center of the image in a black, serif, all-caps font.

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CONSTRUCTION CRISIS

• JOHN BENZAQUEN

The war that started on October 7 following the dastardly attack of Hamas terrorists is having a very negative effect on Israel as a whole and the real estate industry in particular.

In an interview with Raul Serogo, president of the Israel Builders Association, the representative body of the country's construction industry, he had this to say.

"The current war is costing a lot and will cost more, with the real estate industry being particularly affected. During the 12 months up to September 2023, housing starts fell by 40.0%, sales fell, and demand for rentals rose. I am afraid that housing starts in 2024 will fall sharply because supply will fall.

"The current crisis in both the real estate and infrastructural industries is the most severe since the founding of the State of Israel in 1948. It will affect developers and buyers, and I fear it will cause boundless damage to the economy as a whole. Real estate is in a state of freeze. Large sections are unable to operate, and overall productivity has fallen by over 70%. This will create fiscal problems for the country. Real estate is one of the main contributors to the coffers of the state. Tax revenue from real estate amounted to over NIS 80 billion in 2023. Tax revenue may fall by NIS 40 billion in 2024 or more, and this at a time when the current war is increasing government expenses."

This is not the first war that Israel has waged. Why is it that this time the real estate industry has been so drastically affected?

The main cause is the sharp drop in the number of construction workers. In previous conflicts, Palestinian construction workers were allowed to work in Israel. In this war, they cannot work in Israel. In this war, many foreign construction workers have returned to their homes abroad.

Currently, there is a shortage of some 100,000 construction workers. The government is aware of the situation and has decided to increase the number of overseas construction workers from 20,000 to 50,000.

But the bureaucratic exigencies are time-consuming, and up to now the construction companies that employ foreign workers have only been authorized to bring 10,000 more from India, Sri Lanka, and Uzbekistan.

Unless we receive the necessary permits to bring in many more foreign workers soon, we won't be able to renew operations in the foreseeable future.

I realize that the current war has increased the problems of the real estate industry, but let us go back to October 6. How would you describe the situation then?

Residential real estate, as well as the infrastructure industry, was already in a state of crisis. Housing starts are very low, demand for real estate is low, and the number of dwellings actually sold is small. The only thing affecting the market at present is the increase in interest rates, which is indeed a game changer. The governor of the Bank of Israel has repeated time and again that the local economy is strong and can very well absorb interest rate increases. But I tell him that real estate is stretched to the limit, and further increases can have catastrophic repercussions on real estate, which can then spread to other areas of the economy.

The decrease in demand for real estate has stabilized real estate prices. Many believe that this is temporary. Do you think so? And if so, what must the government do to prevent a return to the hefty price increases of the past -- 20% in 2022 alone?

I believe the price stabilization to be temporary because the public is wary of the current instability due to the legal reforms and the rise in prices.

The war has intensified the problem of under supply and I am very much afraid that in the future, renewed demand and insufficient supply will cause a rise in

Raul Serogo, president of the Israel Builders Association
(Photo by Ilan Basor)



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real estate prices with a vengeance. The only way to prevent drastic price rises in the future is to increase supply -- to increase housing starts, or more to the point, to create the economic environment that will allow big increases in housing starts. This means, among other things, a stop to the increase in interest rates.

Is the governments keen on bringing down real estate prices? If prices fall, they will wreak havoc with the banking system. Real estate is the collateral for many loans granted by the banking system. If real estate prices fall, many debtors will not be sufficiently covered.

I think they are, since the government is aware of the dangers of further dramatic price rises. But having said that, bringing down the current very high real estate prices should be a responsible long-term policy which will benefit all home owners, future home owners, and developers.

What should be the long-term real estate policy of the government?

The problems of the real estate industry and the subsequent rise in prices will not be resolved until the government takes the issues seriously and recognizes that housing is a basic need of every Israeli. There are great shortages in infrastructures that are an integral part of real estate because those moving into new housing require services. There are shortages of hospitals, schools, sewage facilities, water delivery pipe networks, and transportation facilities such as roads and streets, as well as the communal and cultural facilities that are important to modern living. And to cap it all, there is a shortage of 200,000 homes, the result of over a decade of insufficient housing starts compared to the increase in the population. In 10 years' time, the population is expected to increase to 18 million. With regard to housing, this means that three million housing units must be added to the existing housing stock.

There is an increase in the number of families who will not be able to afford buying a home under current market conditions.

For some of these families, the solution would be rental; but the current fall in housing starts and the high level of real estate prices means that rents are also rising,



Raul Serogo at work (Photo courtesy Israel Builders Association)

which can make them unaffordable to those families that cannot afford to buy a home.

I believe that to solve that problem would be to have housing available for those who absolutely cannot afford to buy a home of their own at whatever price. In most European countries, housing is supplied to those in need on a socioeconomic basis. To the best of my knowledge, this is not the case in Israel. I would therefore suggest to the municipal authorities to draw up lists of those entitled to public housing to give developers the incentives they need to undertake construction projects which cannot ever be profitable. The government should also make use to the funds allocated to acquire public housing for this purpose.

The government should also create the necessary financial environment that will allow developers to construct rental housing. Under the current circumstances, building rental housing is only profitable when building housing for a high-end clientele.

To build long-term rental housing for the not so rich but also those that can only afford to pay reasonable rent, the government must give developers incentives that will make such projects profitable.

You said that housing starts have to be greatly increased, given that last year annual housing starts reached 50,000, and there was as great difficulty in finding sufficient construction workers to undertake the work. Is it feasible to greatly increase housing starts, especially now given the drastic fall in construction workers?

The increase in annual housing starts would be gradual. But unless housing starts

are dramatically increased, the housing shortage will be catastrophic. Planning future housing starts should be based on a twenty-year time span. On that basis, by 2043 we will need an additional 30 million dwellings. If housing starts are not increased, we will have a major social catastrophe, with a very large number of people living in substandard crowded housing, as well as high numbers of homeless people.

There is indeed a chronic shortage of construction workers. Currently, construction employs 80,000 Palestinians and 250 Israelis. If we are to fill the housing needs of this country in twenty years' time, we will need more construction

workers. And since Israelis are reluctant to work in construction, the government must realize the need to bring in large numbers of foreign construction workers, to be granted work permits for limited amounts of time.

In addition, the government should take steps to increase training programs to encourage Israelis to work in construction.

Perhaps if pay and safety conditions improved, it would attract more locals to work in construction. There are more deaths in construction work than in any other industry.

Payment is not the reason that Israelis shun working in construction. The demand for trained skilled construction workers exceeds the supply. Under these circumstances, their pay is constantly rising and is one of the reasons for the increase in real estate prices.

With regard to safety conditions, I regard safety issues as of great importance. Three years ago, in conjunction with the Histadrut, the Israel Federation of Labor, we set up a body devoted to increasing safety procedures. We also set up a Safety Staff under general (retired) Eyal Ben Reuben, which works tirelessly to make construction much safer. After each accident or near accident, we learn the facts and learn from our mistakes.

We have a program called Safety Stars in which construction companies are graded according to their safety records. Their efforts have brought results, and the number of accidents has decreased. Compared to three years ago, construction work has undergone dramatic changes. It is much safer today than it was three years ago. •

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FINDING A NICHE IN NETANYA

• JOHN BENZAQUEN

With 220,000 inhabitants, Netanya is one of the largest cities in Israel. It is also one of the most attractive, located as it is on the shores of the Mediterranean in the verdant Sharon region.

The city is popular with potential real estate buyers for multiple reasons. It is close to the metropolitan center of Tel Aviv, real estate prices are moderate compared to the Tel Aviv area, and it is a very pleasant place to live.

Netanya has eight kilometers of beach, extending from Ramat Poleg and Ir Yamim in the south to Shoshanat Ha'amakim in the north. The beach area is replete with coffee shops, restaurants, parks, and playgrounds. The beach is located at the foot of a sandstone cliff that rises 45 meters high.

Thus it is no surprise that Netanya is much in demand as a place of residence by locals, as well as overseas buyers, whether they are looking for a place to live, a holiday home, or an investment.

In response to the increased demand, a number of new neighborhoods have been built, all according to the stringent specifications of the municipality's

planning authorities. These new neighborhoods feature large apartment buildings with adjacent parks and green spaces.

Netanya is divided into neighborhoods, some of which were built for specific purposes. Here are some examples.

Kiryat Hasharon is the second-largest neighborhood in Netanya. Situated in the eastern part of the city, it was designed for young middle-class families. Its proximity to the city's industrial park with its many hi-tech companies has attracted many hi-tech enterprises. Consequently, new olim with hi-tech potential such as programmers and engineers have made Kiryat Hasharon their new home.

Another attractive neighborhood is Agamim. Situated opposite the sea, it is an area of high-rise buildings with spacious apartments at prices that are relatively reasonable.

Another desirable neighborhood is Ir Yamim in the southwestern part of the city and opposite the sea. This is an area of high-rise apartment buildings, as well as single-family homes and semi-detached dwellings. It is considered a very upscale neighborhood, much favored by overseas buyers.

The residential high-rises have large public spaces that include swimming pools. Most of the buildings were designed to provide sea views for the majority of the apartments. In this neighborhood, there are many French and English speakers.

In recent years, Netanya has become very popular with French buyers, who have purchased a holiday home or have come to settle in Israel. These residents often congregate in the center of town in the vicinity of Independence Square (Kikar Atzmaut). The French like to live in the central area near coffee shops, restaurants, etc. Real estate prices in the downtown area are much lower than in the new developments such as Ir Yamim.



Nature in Netanya (Photo courtesy Municipality of Netanya)

Currently, the real estate market in Netanya is stable and consequently prices are holding steady.

But this situation is set to change, some say drastic change is set to change some say drastic change can be expected because of the repercussions of the Iron Swords war. The war is causing a very sharp decline in both housing starts and housing completions. In addition the war has caused a wave of antisemitism in Europe and demand for Aliyah from French Jews is reaching record numbers.

Many of these are heading for Netanya a favorite destination for French Jews. Because of these two developments a large imbalance between increased demand and falling supply a shortage of housing is to be expected and shortages always bring rise in prices.

Demand for real estate at all times is fueled by many selling points it that it is just a 30-minutes drive from Tel Aviv, the commercial, economic, and entertainment center of Israel, with excellent road and rail links between the two cities. It is very easy to live in Netanya and work or shop and be entertained in Tel Aviv. And the real estate prices in Netanya are much lower. On average real estate prices in Tel Aviv can be as much as 70% higher average than in Netanya while dwellings with sea views whether Pent Houses rooftop apartments or ordinary terraced apartments in lower floors will on average cost half the price to similar accommodation in Tel Aviv.



Birds eye sea front (Photo courtesy Municipality of Netanya)



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THE EFFECT OF THE WAR ON THE REAL ESTATE INDUSTRY

• AMIT DOBKIN

The state of the real estate industry in Israel at these times is not in the best of situations.

Before the war started on October 7, it was already battling against adverse winds. The rise in interest rates, ten times during the 2022-23 period, had brought about sharp falls in demand for mortgages and subsequent sharp falls in residential sales. The fall in demand for housing created a depressive atmosphere in the industry as a whole. Developers decreased their activities; consequently, from January to September, housing starts had fallen to approximately 38,000 – the lowest figure during the January to September period for a decade. In addition, wary developers were reluctant to take part in the land tenders of the Israel Land Authority. They were afraid that in the prevailing atmosphere, they would find it very hard to complete apartments that had been built on that land.

The situation of real estate also affected urban renewal projects. Before 2023, there was a gradual increase in these projects. That meant, among other things, that old residential buildings were torn down and new ones built in their place. Urban renewal also means an increase in the number of homes with safe rooms. According to new regulations, building permits are issued only to residential buildings with shelters and/or safe rooms. Thus urban renewal means an increase in the number of households with a safe environment and the consequent decrease in the number of households without a safe space. Currently, of the approximately 2.7 million dwellings in Israel, only some 900,000 have safe rooms or a shelter.

As one can see, the state of the real estate market by the start of October was not in an ideal situation, and the war that started on October 7 exacerbated the situation. Demand for real estate nearly froze because in a war situation, very few people go house hunting. Demand fell dramatically. Not only



Bank of Israel (Photo by Wikimedia Commons)

that because the eventual supply of housing is also adversely affected. Most construction workers are Palestinians from the Palestinian Authority and Gaza or foreign workers from Eastern Europe or the Far East. Palestinian are not allowed to work in Israel during the war, and the foreign workers fled the country when the war broke out.

The current developments will also have very negative repercussions. When the war ends, there will be a renewal of demand, and prices are set to rise sharply. The amount of housing on the market will have fallen due to the sharp fall in housing starts due to the acute labor shortage.

Real estate prices will likely rise sharply not only because of insufficient demand but also because of the increase in construction.

The shortage of labor will increase the cost of labor, and inputs from Asia may well rise because of the disruption of the trade routes.

The upward pressure on real estate prices will rise because demand is set to rise substantially, while supply is not expected to increase.

The main reasons:

1. The government will give priority to the rebuilding of homes, public buildings, and infrastructures destroyed in the areas adjacent to the Gaza Strip and the border areas with Lebanon and Syria. These works will require resources, especially manpower, which will worsen the

already shortage of professional construction workers.

2. Increased demand is expected from the Diaspora. The war has caused a big rise in antisemitism. Some say that if antisemitism continues to grow, the number of new immigrants to Israel may well reach many tens of thousand. They will have to be housed, thereby increasing demand for housing.

3. For the first time in two years, the Bank of Israel has cut interest rates. It will have a positive impact on real estate as a whole and may well increase real estate demand.

4. Demand will rise from those that during the war did not have shelters or safe rooms and whenever the sirens sounded had to look for a public shelter or use the security of stairwells.

The past has shown that local real estate is very resilient. But these are special times, and government help will be needed to reach annual housing starts of some 80,000.

Government intervention should take the form of streamlining land tenders of the government's Israel Land Authority, which owns nearly all available land in the country. It should also streamline the issuing of building permits, which is a bureaucratic nightmare. In some cases, issuing a building permit can take as long as nine years. The average time it takes to obtain a building permit is rarely less than four years. •

The writer is an expert on real estate in Israel.



Amit Dobkin
(Photo by Liat Mandel)



Birds view Ashkelon marina neighborhood
(All photos courtesy of the writer)



Boats in the Ashkelon marina



Sunset in the marina

ASHKELON, AN EXPANDING CITY

• JOHN BENZAQUEN

During the Swords of Iron war, more rockets were fired at Ashkelon than any other city in Israel, but thanks to the Iron Dome defense system, there was very limited damage. Ashkelon has remained the beautiful city it always was, and much in demand as a home, especially by English-speaking newcomers.

In 1949, South African Jewry designed, financed, and built it as a garden city for prospective new immigrants from around the world but especially from South Africa at the request of Golda Meir, then minister of housing, and they managed the city until 1959.

Today, Ashkelon is one of Israel's best kept secrets. That is how many of its Anglo residents describe the city. It has a population of currently 180,000, with plans to grow to 350,000 by 2030. It is an urban entity with business opportunities for entrepreneurs, as well as job opportunities for all. Because of its central location, public transportation is readily available. It boasts a fast train to the North and South of the country, and is located less than an hour from Jerusalem, Tel Aviv, and Ben-Gurion Airport.

Ashkelon was named after an ancient city whose remains can be found on Tel Ashkelon in the Ashkelon National Park. The park contains the oldest brick domed Canaanite gate, as well as many artifacts from the early Philistine period all the way to the Crusader period.

The city is mentioned in the Bible several times, linking it to Samson and Delilah. Its location on the Mediterranean coast often made it an important port city.

Modern Ashkelon has 19 elementary schools and nine high schools, and a college linked to Bar-Ilan University hosts thousands of students. There is a sports arena, and there are international film and music festivals every year. Ashkelon has its own hospital, Barzilai Hospital, which serves as its main medical center. The city is now building a hi-tech park, slated to be the largest in the country.



View Ashkelon beach

David Zwebner, a leading Israeli businessman from South Africa, is deeply involved with Ashkelon. He discovered it for himself in 2007. Having just completed his army reserve duty in Tarkumiya, he was driving home to Jerusalem and offered a lift to a fellow soldier who lived in Ashkelon. Impressed with the investment potential of the city, Zwebner soon purchased a holiday home on the beach. Soon after, his friends and relatives were equally

impressed and asked him to find similar sea view properties for them as well. He needed no further prompting and renewed his real estate license and has since sold over 110 properties to Anglos.

Zwebner says, "Ashkelon's modern roots are buried deep in the South African Jewish community. As South Africans designed and built the city, the street signs have names reminiscent of South Africa, such as South Africa St., Kaapstad St., and Johannesburg St."

He adds that the Afridar neighborhood was the center that was originally built, and the houses and lanes are very similar to those found in the cities of South Africa.

Ashkelon has more private villas per capita than any other city in Israel. Approximately 15,000 people live within the original area of Afridar. Today, Afridar is still Ashkelon's most upscale residential area. Situated by the marina, it features some of the nicest beaches in the country.

Ashkelon's English-speaking community includes South Africans, Britons, Americans, Canadians, and Australians. The English Speakers Association of Ashkelon (ESOA) is active socially and culturally, organizing wine & cheese evenings, a book club, a monthly movie night and lecture series, which includes a weekly Torah lesson. One of the organization's aims is to help newcomers from English-speaking countries settle in and acclimatize themselves to their new environment.

Zwebner firmly believes that as soon as this war ends, Gaza will no longer pose a threat to the city, and real estate prices will soar. The fact is that prices have been increasing for sea view properties in recent years notwithstanding the proximity to Gaza, so he could very well be correct. •

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THE BENEFITS OF URBAN RENEWAL

• TZEALA ROSENBLUM-AMOR

Urban renewal has the potential to revolutionize residential real estate in this country by greatly increasing housing starts. But it is a potential that is not realized in full. Currently, barely 15% of residential real estate developments derive from urban renewal projects.

But things may change. The reason for this is the Iron Swords war.

This war has had the greatest effect on the home front than other previous conflicts. For nearly four months the sirens sounded constantly, and people had to rush to shelters or protected safe areas.

Those with safe rooms in their homes had it easy they moved from one room to another. Those without a safe room in their home had to improvise. They took shelter in stairwells or had to rush to a public shelter, not a very practical proposition given that the time from the sirens sounding to the actual fall of the rockets was very short.

This may help people realize the importance of safe rooms.

Urban renewal means tearing down old residential buildings which in nearly all cases do not have safe rooms and building modern residential buildings in there stead with among other things safe rooms.

Urban renewals therefore means providing a safer environment in times of war as well as increasing as

a means to increase the local housing stock as well as improving the look of our cities.

Whoever walks the streets of Israeli cities can see that the structures built by the Ministry of Housing in the 1950s and '60s are in a sorry state. Many of the occupants don't have the means to make repairs when necessary, let alone paint and beautify

the façade. Many of these buildings are an eyesore, and the sooner they are torn down, the better.

However, tearing them down and building larger, more modern apartment buildings in their place is easier said than done. According to estimates, urban renewal has the potential of producing over two million dwellings. They can be built



Tzeala Rosenblum-Amor (Photo by Liat Mandel)



Urban renewal in action (Photos by PR)



faster and more cost-effectively than building from scratch.

Urban renewal means tearing down old buildings and constructing new ones in their stead. In the not so distant past, these buildings took up a lot of space. Seventy or sixty years ago, people were less concerned about space; consequently, relatively small apartment buildings were built on large plots of land. And because building land was more plentiful, the local authorities were not keen to allow high-rises.

Today, things are different. Local authorities encourage high-rises, and the amount of land allocated to apartment complexes is much smaller.

Thus for each dwelling torn down within the framework of urban renewal, at least three others are built. And the number is constantly rising.

The population is growing, and the small area of the State of Israel is stable.

The overall cost is lower because the new buildings are constructed within existing towns and cities – built-up areas with existing infrastructures. Completion of urban renewal projects will bring about an increase in population to these areas, and that in turn will mean enhancing the infrastructures. Enlarging existing infrastructures is less expensive than creating new infrastructures in virgin land.

In Israel, 92% of the population live in urban areas; 74% of them in one of the country's 82 towns and cities. The largest city is Jerusalem, with close to one million inhabitants; the smallest is Beit She'an, with 20,000.

If urban renewal in its totality were executed, it would make



available thousands of acres of building land ready for developers to construct new projects. If urban renewal were executed in full and over two million new dwellings were built, it would solve the country's perennial housing shortage and would create modern dwellings that are earthquake-proof.

Potential earthquakes must be taken into consideration, as Israel is situated in an earthquake-prone region. According to historical statistics, our part of the world experiences a major earthquake every 100 years or so, thus it is wise to be prepared.

The two million new dwellings would constitute a strategic housing reserve for the future. Currently, 60,000 homes are created annually. To these must be added houses that are condemned and must be torn down. In the future, the constant population increase will add to these figures. Consequently, we need annual housing starts of at least 70,000 just to meet current needs. This does not include a further annual 10,000 to 20,000 housing starts to eventually do away with the deficit of well over 250,000, the result of insufficient annual housing starts for more than a decade.

In many ways, urban renewal is a win-win situation for home owners. There is an inconvenience in that they must vacate their homes for two to three years and move to rented accommodation; but at the end of the process, there will be modern, earthquake-proof apartments with safe rooms. In many cases, the new apartments are larger than the old ones.

So why is it that urban renewal is not much more popular? Firstly it is not a win-win situation for everyone, especially the elderly. They are very attached to their homes, and moving to a rented premises and then moving back again is not something they want to do. While it is true that at the end of the process they will have a property that is worth more than what they had before, the monetary gain may not be sufficient incentive for people in their eighties and nineties.

The second reason is that urban renewal is not profitable outside the Tel Aviv metropolitan area, Jerusalem, and Haifa. In the peripheral areas where the need for urban renewal is greater, it is not profitable for developers. Real estate prices in these areas will not cover the costs of the urban renewal itself, let alone generate a profit.

The writer is the CEO of the M.Aviv real estate group.

RENTALS ARE ON THE RISE

• AMIR ROZENBLUM

The residential rental market in Israel is currently undergoing great changes. At the end of the 20th century, some 90% of the population owned the homes they lived in. Since then, the percentage of the population that own their homes has fallen, and the percentage of those rent their premises has risen and continues to rise. What's more, the tempo is increasing as well. In 2006, some 25% of the population lived in rented housing. Today, it is closer to 30%. If the situation doesn't change, by 2050 some 40% and more of the population will be living in rented dwellings.

In cities such as Tel Aviv and Givatayim, approximately 50% of the population reside in rented accommodation. This means that every second dwelling is rented.

The current population in Israel is

estimated to be 10 million, which means that about three million people live in rented premises. By 2050, that number may well double.

The increase in rentals does not apply only to those with strained financial circumstances; it applies to wide sectors of the middle class as well.

The situation in Israel is opposite to what is occurring in the Western world. In the past, most of the population in countries such as the UK, Germany, and Spain lived in rented accommodation. Residing in long-term rented accommodation was the norm. Now the situation is reversing, and the number of home owners there is increasing.

There were social reasons for the high number of Israeli home owners. Israel is a country of immigrants, and the population felt they needed to put down roots. And what better way to put down roots than by acquiring one's own home?

Another reason was economic. Up until the year 2000, real estate prices were reasonable, so most people could afford to buy a home. At that time, an average home cost about \$170,000. Today, an average home costs over \$550,000. Real estate prices have more than tripled, while the average monthly salaries, according to the Central Bureau of Statistics, has increased by 70%. An increase of more than 200% in residential real estate prices over the last 25 years compared to a 70% increase in income explains why more and more families



Amir Rozenblum (Photo by PR)

and singles are living in rented dwellings.

Housing that is rented on a short-term basis with leases that are renewed annually means that renters have little residential security. It also means that rental prices are increasing. This year, they will rise by 10% on average. Those renting new premises will be asked to pay up to 15% more than the previous tenant.

This stands to reason, as most dwellings are rented out by people who purchased real estate as an investment as a means to obtain a monthly income from the rent. When the landlord raised the rent, he is adjusting it to the increasing value of the property.

Consequently, the rise in real estate prices will continue as will the increase in the price of rentals.

This is a vicious cycle for those who one day want to purchase a home of their own. Rising real estate prices plus the current rise in mortgage interest rates increase the cost of a property. Most buyers need the help of a mortgage to purchase a home, and a mortgage costs money. The higher the interest rates, the higher the cost.

Rising real estate prices and the increased cost of rentals have a doubly negative effect on prospective home owners. They will have to pay more for the new property, while the higher rent they are paying in the interim reduces their disposable income, thus making the dream of buying their own home seem less attainable.

The writer is the owner/manager of Idan (S.N.I.), a company that specializes in real estate management.



Photo by Meruyert Gonullu

CAUSES AND EFFECTS OF HIGH INTEREST RATES

• RONI MIZRACHI

Experience has taught that business decisions should be made with deliberation. This holds true for all business decisions in general and real estate in particular. It holds true for business decisions affecting small projects such as one apartment building or large projects encompassing entire neighborhoods. When making any business decision, deliberation and caution should be the order of the day.

Unfortunately, this has not been the case with the Bank of Israel (BOI). Since the beginning of the year, the central bank has raised interest rates ten times -- without sufficient deliberation and with very little caution.

In my opinion, BOI governor Amir Yaron was mistaken in his decision to raise interest rates. It was made in haste and was based on mistaken assumptions. They were based on measures taken in the past which may not be effective, as he did not consider the ramifications of the hikes.

The interest rate increases may have been right according to the tenets taught at leading institutions of higher learning, but what is right in a university environment is not always right for the day-to-day operations of the economy.

In my opinion, the policy of recurring interest rate increases was bad for the Israeli economy in general and real estate in particular. Increasing interest rates ten times in a row was a big mistake.

The BOI's fiscal policy of high interest rates was based on the assumption that inflation in Israel was spiraling out of control and on the fact that interest rates were increasing all over the world. The UK, the EU, China, Japan, and especially the US were raising interest rates to curb rising inflation. Israel was very much influenced by these developments, especially by the Federal Reserve Bank of the US. This was influenced by the adage that whatever is good for the USA must be good for Israel. Consequently, whenever the Federal Reserve raised interest rates, the BOI



Ronny Mizrahi (Photo by PR)

followed suit. But Israel is not the US, and the US is not Israel, so I strongly believe that this assumption was incorrect.

The prediction that inflation was on the verge of spiraling out of control was greatly exaggerated. The BOI's target inflation for 2023 was 2.5%. At the beginning of the year, it reached 4.5%. In addition, the economy was buffeted by political instability, as well as a decline in the activities of the hi-tech industry, the backbone and engine of growth of the local economy. Under these circumstances, the mandarins of the BOI were afraid that inflation would soar. Their reaction was predictable. They took fiscal restrictive measures and raised interest rates.

The belief that inflationary pressures were increasing was incorrect. The monthly inflation figures published by the Central Statistics Bureau show that inflation was decreasing. The inflationary predictions of the BOI were exaggerated; and in part, the reaction to those figures and the talk of future rising inflation increased inflationary pressures, as consumer demand increased out of the fear that prices would rise in the immediate future.

The BOI was wrong in assuming that what is good for the USA is good for Israel, especially regarding real estate. The real estate market in the US is very widespread and stretches the width and breadth of that vast country. In contrast, in Israel the real estate market is concentrated in a small area of this small country -- the Tel Aviv metropolitan area, which extends from Hadera in the North to Gedera in the South.

Consequently, fiscal measures in the US will have a markedly lower effect on real estate than similar fiscal measures by the BOI will have on local real estate. Under these circumstances, rising interest rates was a mistake on the part of the BOI because it was harmful for the economy as a whole and harmful to real estate.

The rise in interest rates has had a negative dual effect on residential real estate. It is detrimental to developers and home buyers alike. The rise in interest rates has increased the cost of housing.

The majority of home buyers require financial assistance; they need a mortgage. The average cost of a home is nearly NIS 2 million. In the central areas, where most of the demand is concentrated, average prices are closer to NIS 3 million. At current interest rates, taking out a 20-year mortgage of 50% of the value of an average dwelling would amount to NIS 1.5 million, which means monthly payments of NIS 10,000. A large sum of money in a country where average monthly salaries barely top NIS 12,000. No wonder that the increase in interest rates has decreased demand for residential real estate.

High interest rates have also had a negative effect on developers. The decrease in demand for housing has made building projects less profitable and more risky. In addition, developers require credits to finance their building projects, which means higher costs and smaller profits. Thus it is no surprise that developers are building less and housing starts have slumped. •

The writer is president of the New Contractors' Labor Union, a representative body of local developers.

ISRAELI REAL ESTATE: A TIME TO BUY OR A TIME TO WAIT?



Photo by SHVETS production

• **ALYSSA FRIEDLAND**

Whether you are a first-time buyer, upgrading or downsizing your current apartment, an investor, or buying a vacation home in Israel, you are probably asking yourself whether it's the right time to buy. Has the bubble finally reached its bursting point? Will prices start to come down? As a realtor for over 23 years, I am asked that question daily. Working predominantly with foreign buyers and new immigrant families who come from markets that cycle every two to five years, they are curious why the Israeli real estate market has continued to increase for over 10 years now.

Answering this question is complex and includes multiple segments that need to be analyzed. Here are some of the factors that have contributed to the rise (and at times stabilization) in the real estate industry in Israel.

Let's start with government instability. With five elections over the past three years

(2019-2022) and three various coalitions governing the country in the last four years alone, it is no wonder that there would be inconsistency and chaos regarding the implementation of housing policies. Over the years, subsidies were granted to builders, incentives were then passed on to young couples, encouraging them to purchase new construction. Changes in the purchase tax paid by local and foreign buyers failed to make a difference in the rising market; unfortunately, over the last 10 years implementation of these reforms had no lasting effect on stabilizing the soaring market.

Some of the solutions were the numerous attempts by various governments over the last 10 years to implement policies and programs to encourage more young families to purchase homes. However, those attempts helped very few buyers and didn't even make a dent in the housing crisis. Other solutions that incentivized builders and were meant to reduce the exhausting and lengthy bureaucratic red tape also failed, and prices continued to soar.



Alyssa Friedland (Photo by the author)

The next event we are experiencing now is the political uncertainty due to the judicial reform issues polarizing the population. Many economic experts are forecasting devastating consequences for the Israeli economy due to the threat to the country's democracy. This polarization among the citizens of Israel, and certain actions taken by the current government, have had major ramifications. There has been a noticeable departure of many hi-tech companies; many medical professionals are relocating abroad; and the downgrading of the country's standing in the world will have an impact on the economy's ability to thrive.

The effect on the real estate market is being felt as we witness less interest from

foreign investors who planned to purchase investment properties in Israel, as well as foreign home buyers' who are sitting on the fence and waiting to buy. Whether this will cause a downturn in the market and price reduction among sellers remains to be seen.

Advances in Israel's transit system is definitely a step in the right direction toward improving mobility and allowing access for more people who live in remote areas to work in the center. This is a highly effective way to move the population to the peripheral areas, allowing for less congestion in the central areas and crowded cities such as Tel Aviv, Jerusalem, and Haifa. This will create less demand for apartments in the central, more expensive areas, leaving more supply on the market, and hopefully allowing prices to stabilize in the sales and rental arenas.

Inflation and rising interest rates are other factors that have affected the real estate market. Since April 2022, the Bank of Israel has raised interest rates more than seven times, from a low of 0.1% to approximately 4.5 % today. The goal of lowering inflation was admirable when inflation hit a 20-year high in 2020, reaching 5.3%; but this came at a high cost to homeowners with variable and linked mortgages. Some young families had increases in their monthly mortgage payments, costing them thousands of shekels more each month. This created havoc among families whose earnings were not going up. This in addition to dealing with the prices of food and basic services increasing beyond reason.

The effect on the real estate market was a slowdown in the upward mobility of families to move from smaller apartments to larger ones, again creating less supply in a market that is already starving for inventory. The lack of buying power for new construction resulted in a crisis for the builders of new projects. The combination of higher interest rates for the land they had already purchased and financed, together with the increased costs of building materials due to inflation and the lack of potential buyers, caused many projects to go bankrupt.

Tama projects (urban renewal) in major cities have been spared this fate, since many builders are selling their high-end penthouses that are built on top of existing buildings to wealthy foreign buyers. These builders have less risk because their construction costs are lower, since they are not starting with raw land and already have the infrastructure provided for them. The strength of the dollar/euro is allowing foreign buyers to pay much less for these properties relative to the shekel price, as their currency is now worth much more compared to the shekel. The foreign buyers who are taking advantage of this currency discrepancy are able to save hundreds of thousands of shekels on their purchases.

To summarize the market and answer the question "Is this a time to buy or a time to wait?" In my 23 years in this industry in Israel, I have seen the ups and the downs in our market, and despite all the valiant efforts of the government to increase the supply of apartments on the market, I believe that the increase in population, both naturally (due to more children in the religious population) and aliyah from abroad, will continue to create more demand than our little country is able to keep up with. Therefore, my advice is: Buy now, sell later!

The writer is a real estate agent with RE/MAX Vision in Jerusalem and specializes in the luxury and high-end market.

BUYING A HOME ON THE CHEAP

• GALI APPLE CASTELL

Buying an apartment is a big event for most people, for most people it is the largest financial transaction they will be making in their entire lives.

Consequently it is important to act wisely and not rashly to pay attention to details ask all questions with regards to things which may not be clear.

Before buying an apartment make a thorough inspection of the property to see if there any tell tale signs of damp cracks on walls ect.

1. Mortgage - it is important to get approval for a mortgage before signing the purchase contract, otherwise you may find yourself in the embarrassing of not having the necessary cash to finance your purchase. In addition to embarrassment breaking a contract may entail monetary penalties.
2. In due to the tough competition between banks and the unstable financial situation at these time cjhe3cj which bank offers the best terms.
3. Never sign a letter of agreement it is a legal undertaking for all t contract for all purposes and it may tie your hands when making the legal purchase contract.
4. Once you decide on the area you want to live in, check recent price transactions. Do not be influenced by talks that prices will fall in the future it is doubtful if they will. If you found the home you like and can afford do not wait, buy!
5. When verifying what you can afford make sure you add associated costs such as associated costs this includes purchase tax which varies with the prices of the property as well as if you are buying and additional apartment or house.
6. Read the technical specifications carefully - make sure that all the necessary and basic accessories exist. In second hand properties do not shy from asking the origin and age of such important access such as air conditioners solar water heaters etc.
7. Do not buy furnishings and equipment before moving in once you have signed the contract being in it and felt feel of the place you will better know what things you need and what decoration will fit the new home the best.
8. Choosing a skilled and experienced attorney in real; estate will save both head aches and money. Such an attorney will make sure the contract you are signing is not one sided and has no hidden pitfalls.
9. And last but not least in these mechanical times check parking availability. Living in a central area without your own parking facility may make you life a misery especially looking for parking in after working hours.



Gali Apel Kapel (Photo by PR)

The writer is a real estate appraiser and CEO of the "Diyur Plus" real estate agency.



All photos by PR



ISRAELI REAL ESTATE TRENDS IN Q1 2024

● ARIYEL MARESKY, ADV.

The Israeli real estate market is entering uncharted territory in Q1 2024, with recent events, notably the October 7 attack and the ensuing conflict in Gaza, casting a significant shadow over the buying and selling landscape. These incidents have indelibly marked sellers and buyers, elevating security concerns and shaping decisions within the real estate sector. As we explore upcoming trends, it's crucial to consider how these incidents, coupled with a global upswing in antisemitism, may mold the Israeli real estate landscape.

In the aftermath of the October 7 attack, Israeli sellers are grappling with increased scrutiny and a reevaluation of property values, especially in regions directly impacted by security challenges. Prospective buyers, more than ever, prioritize safety features and security considerations in their property search. These evolving dynamics underscore the need for a nuanced understanding





of the market, particularly in areas directly affected by security events.

The ongoing conflict has disrupted the construction industry, impacting the building of new apartments due to a shortage of Palestinian workers traditionally employed in various construction roles. Delays in project timelines, planning of new developments, and increased construction costs have potentially constrained the supply of new housing units, contributing to a more competitive environment for available properties.

A notable trend shaping the Israeli real estate market is the increased interest from foreign Jewish communities in making aliyah and moving to Israel. The upsurge in antisemitism in the Diaspora, especially since October 7, has prompted a growing number of Jews from abroad to consider relocating to Israel. However, to date, this interest has been slow to materialize due to the ongoing war, the security situation, and the lack of steady flights to Israel. Anticipating that this interest will start to materialize more significantly in 2024, we expect it to exert upward pressure on property prices as demand from foreign buyers increases. This influx of new residents could bring about changes in the real estate landscape, adding another layer of complexity to market dynamics.

Price projections: Upward momentum or stability?

One of the foremost concerns for homeowners and prospective buyers is the trajectory of property prices. Analysts cautiously anticipate a modest increase

in property prices in Q1 2024, driven by factors such as increased demand, economic recovery, and limited housing supply. It is essential to note that prior to October 7, the market was slowly recovering from a slowdown caused by increased mortgage rates and the political instability of 2022-2023. Transactions and prices began to increase in August and September 2023, but it remains unclear whether this trend will continue post-war or if current events will expedite or impede the market's recovery. Therefore, investors must monitor market dynamics and seek professional advice before making transactions in these uncertain times.

Mortgage rates: Navigating the financial landscape

For those contemplating a property purchase, mortgage rates play a pivotal role in the decision-making process. As Q1 2024 unfolds, there is a prevailing expectation that mortgage rates in Israel may see a slight decrease. Global economic factors, central bank policies, and efforts to stimulate housing affordability contribute to this potential shift. Prospective buyers are recommended to act sooner rather than later, given this expectation. However, staying informed about any changes in interest rates is crucial for making well-informed financial decisions.

Impact of security concerns on property prices: A nuanced outlook

In regions most threatened by security concerns, such as areas susceptible to mortar attacks (generally in the North and South of the country), the real estate market may witness unique trends.

Historically, such areas have experienced fluctuations in property values due to security considerations. While some analysts predict a potential decrease in prices in these regions, others contend that the overall demand for secure housing may counterbalance this effect. It remains essential for buyers to carefully assess both the security situation and market dynamics before making decisions in these areas.

Apartments with safe rooms: A premium on safety

In response to ongoing security challenges, properties equipped with security rooms are expected to be in higher demand, resulting in an upward trend in prices. This is a novel trend. Safe rooms were previously a small consideration in choosing or pricing property. Home buyers seeking added security measures and peace of mind may find themselves willing to invest more in properties that offer these features.

Conclusion

As we navigate the uncertainties of the real estate market in Q1 2024, it is crucial for buyers, sellers, and investors to stay informed about evolving trends. Projections suggest a potential increase in property prices, but a nuanced approach is required to understand the complex interplay of factors. The anticipated rise in interest from Jewish communities abroad adds a new dimension to the market, emphasizing the need for a comprehensive understanding of the factors shaping the Israeli real estate landscape. In these uncertain times, consulting with professionals before making transactions becomes critical for buyers and sellers alike.

The writer is the broker/owner of RE/MAX Vision, with offices in the German Colony Jerusalem, and Ma'ale Adumim.

STYLES THAT STAND THE TEST OF TIME



Bedroom in a minimalist style (All photos by Elad Grubner)



A mix of the old and the new



Dining room in a mix of styles

• JAMES HARRIS

Atar Yuval is a well-known architect with an interdisciplinary outlook on how a modern home should be decorated. She puts an emphasis on how a modern home should be decorated. She puts an emphasis on how a modern home should be decorated. She puts an emphasis on how a modern home should be decorated.

She is the founder of Atar Yuval Architecture and Interior Decoration, a boutique studio that specializes in creating interior decor that lasts. Her studio deals with both architectural and interior design issues.

With a degree in architecture and interior design from "Shenkar" as well as a M.UR.P from the architectural faculty from the "Technion", Israel's leading institution of higher learning in technical subjects.

As such is very well suited to adapt, the interior to the surrounding area.

Being a consultant of urban design matters to the deputy mayor and a Tel Aviv urban planning committee member, she has full knowledge of the developing trends in urban environment and house planning.

Yuval firmly believes that decorating a home -- especially a high-end home, be it an apartment or a single-family house -- according to a singular design trend is a mistake. In most cases, the trend chosen would be the one currently in fashion. This would give one a nice fashionable abode temporarily, but one's dream home would soon go out of style.

Yuval says, "Fashion, whether in clothes or interior decoration, changes constantly. People who are fashion conscious change their clothes, shoes, and jewelry all the time. It is relatively easy to change our clothes or footwear from

one day to the next, but it is much more difficult to redecorate one's home from one day to the next. Consequently, when I decorate a home, I not only create a space that is smart, elegant, and practical, but I also create a space that will remain fashionable for a long time."

A home must be practical, and it must meet the needs of the owner. For the architect designer, this means long sessions with the client to ascertain their needs and expectations. That is the easy part.

Yuval points out "Designing a home that will remain more or less fashionable for large periods of time does not necessarily mean a design which is conservative and not interesting where black and white colors predominates. For me it means mixing different styles in a way

that will create a harmonious result. I use a harmonious mix of styles such as eclectic, classic, modern Nordic etc. The timeless effect will be enhanced by the right choice of dominant color, and the background use of light neutral colors".

Decorating a home that will remain fashionable for an extended period is more difficult to achieve. No easy matter. But for an architect

like Yuval, who specialize in interdisciplinary design, it is much easier.

Yuval points out "Designing a home that will remain fashionable for large periods of time does not necessarily mean a design which is conservative and not interesting where black and white colors predominates. For me it means mixing different styles in a way that will create a harmonious result. I use a harmonious mix of styles such as eclectic, classic, modern Nordic etc. The timeless effect

will be enhanced by the right choice of the dominant color, and the background use of light neutral colors".

Yuval also uses a mix of different natural materials such as wood, stone, and glass because natural materials increase the timelessness of the home. In addition, concentrating on one natural material creates a space that emanates clean lines.

She also believes in adapting the design of the home to the functionality of the space. This includes, among other things, the number of people who live in the dwelling and their ages, whether the family will entertain frequently, and whether a room in the home will serve as an office.

It is also important to consider the environs of the home. She says, "I strongly believe in the importance of blending the interior with the surroundings. In many high-end residences, the location will have a big influence on both the exterior of the home and its interior decoration, such as homes opposite the sea, homes in tree-lined neighborhoods or in hilly areas. In these surroundings, glass will have a big influence. The interior decorator will try as much as possible to bring the outside into the inside, such as foliage in leafy areas. These homes will in most cases have large windows, some with reinforced glass when necessary."

Architecture in these times of changing styles and multiple materials should be left in the hands of experts because only an expert will know how to make the best use of different decorating styles. And only an expert will know about the wide variety of materials and technologies that are available to make a home the home of one's dreams.



Atar Yuval
(Photo by May Kochen)

For further information, visit website: <http://ataryuval.com>



Some Shikun & Binui residential developments (All photos courtesy Shikun & Binui)

WHY TO BUY NOW

• JASON BLACKSHAW

In December last, demand for real estate compared to the previous month rose sharply. The real estate development company Shikun & Binui for example announced that in December its sales of dwellings doubled in relation to November. These figures are impressive, given that the current war has adversely affected the real estate industry in general and the sale of real estate in particular. But there is a reason why the demand for real estate is rising and will rise even more in the future.

Dan Moyal, VP of marketing and sales Shikun & Binui, explained, “The current war has caused great changes in real estate compared to the months before the start of the war when demand for housing was low. But even at these times it is rising, and I believe that when the war ends, demand will rise sharply. But while demand is set to rise, the number of completed homes coming on the market will fall. Consequently, the accumulated shortage of housing due to the insufficient supply and the rising demand will increase.

Before the war, there was an accumulated shortage of some 200,000 dwellings – the result of 12 years of insufficient housing starts. The effects of the war will increase this number by an additional several tens of thousands. I therefore estimate that it will result in price rises.”

If prices are set to rise, now is the time to buy. But before rushing to the nearest real estate broker, here is a quick analysis of the real estate market at present.

The current war has had a significant

effect on real estate. In normal times, nearly 100,000 construction workers were employed in building new houses. The majority were foreign workers from Eastern Europe, India, and the Far East, as well as Palestinians from the Palestinian Authority and Gaza. When war started, up to 90,000 were no longer working. The foreign workers fled back to their home countries, and the work permits for the Palestinians were revoked. Consequently, since there is no one to do the work, the thousands of building sites throughout the country stand idle. The result is self-evident. The number of new dwellings coming on the market in the next months will be low and this is when demand is set to register a sharp upward trend.

The expected shortage of housing has only one factor no construction workers. The expected sharp rise in demand at wars end of the war has multiple reasons.

1. When war ends, the psychological relief will increase the demand in general and for real estate in particular.

2. The rise in antisemitism generated by the war has increased aliyah. Jews from all parts of the world and from all walks of life are planning to come to Israel. As these people will need a roof over their heads, and demand for housing will increase.

3. The end of the war will eventually bring about a large rise in births. This means families will grow, and many will want to move to larger premises.

4. People who live in buildings without

shelters or safe rooms had harrowing experiences during the war and will want to live in a safer environment. Many of them are expected to join the ranks of those seeking a new home.

5. Interest rates are falling, and this means a rise in the cost of a mortgage and ultimately the real cost of a home.

All the above means that the number of people seeking new housing will increase rapidly, and prices will continue to rise. Under those circumstances, the longer one waits the more one will have to pay for a home.

Savvy prospective buyers who analyze the market see the signs that herald big demand and rising

prices and rush to buy. However, caution is strongly advised. The war has indeed created a situation in which buying real estate is recommended, but the war has also created a large degree of instability in the real estate industry, and some real estate companies may be in a wobbly situation. Now more than ever, caution is advised, which may be one of the reasons for the sharp increase in the sales of stable veteran companies like Shikun & Binui. It is a very well-established company, which this year will be celebrating its centenary. Over the decades, it has created a solid reputation for reliability, stability, and quality housing. Buying from Shikun & Binui will mean one is purchasing a high-quality property from a very stable, reputable company. •



Dan Moyal, V.P. Marketing and Sales, Shikun & Binui

THE BURGEONING OF BAT YAM



Birds view looking south (All photos courtesy of the Bat Yam Municipality)

● ROSA ATTIAS

In the not so distant past, many Israelis dreamed of having a home with a garden. In the winter of 2023 many Israelis still want a private garden, but at these times more want penthouse or at least a rooftop apartment with a garden terrace on the roof. Some if they have deep pockets also want a dwelling with a sea view. They want to wake up to the sound of the waves.

Israel it is a small country hence, there is a chronic shortage of land, building land for houses with their own gardens are in short supply. While dwellings with sea views are much more so. Israel has a coast line of only 150, building is only

permitted in urban areas, which further reduces the amount of usable shoreline.

This shortage is reflected in hefty prices for apartments with sea views. Apartments on the shores of Tel Aviv and Herzliya cost millions of dollars. In Netanya, prices are slightly lower; and in Bat Yam, prices are still moderate.

A coastal city just south of Tel Aviv, Bat Yam has a distinct Mediterranean ambience and is favored by overseas buyers, especially ones from France who want a home with a sea view. Another attractive factor is that Bat Yam has a large North African community whose members have relatives in France.

Due to the French connection and Bat Yam's location beside the Mediterranean,

properties on the Bat Yam seashore and on the streets parallel to the sea are in high demand. The popularity of Bat Yam is relatively new. Twenty years ago, Israelis were not very anxious to live there. A poor relation of Tel Aviv, it had a high crime rate, a rundown infrastructure, littered streets, and neglected parks. Today, the streets are clean and safe, the parks are well maintained, and the sea beckons.

Having shed its negative image, demand for real estate, especially for properties opposite or near the seashore, has risen dramatically. And prices have risen with it. Compared to similar properties in the seaside cities of Tel Aviv and Netanya, prices are inexpensive. But they are catching up quickly.

Many developers are building high-rise apartment buildings near the shoreline, with sea views from most of the units. Developers believe that Bat Yam in general and the area near the sea have great potential. Apartments with sea views are in high demand, but they are very limited. Due to zoning bylaws and the historical development of the seaside cities, most of the building land for sea view apartments has been taken up. Bat Yam is one of the only places in Israel where land for residential dwellings is still available.

Bat Yam has a lot going for it. It is adjacent to Tel Aviv-Jaffa, plots of building land are available, and the prices are much lower than in Tel Aviv. And compared to satellite cities such as Holon and Petah Tikva, it has a great advantage because it has a seafront.



New high rises (Photo courtesy Bat Yam municipality)

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DANKAL: EASY RIDERS

• DANI SWISA

Last August marked a historic occasion. The first phase of a vast project to build a light railway that will connect the entire Tel Aviv metropolitan area, otherwise known as the Dan area, was set in motion. The transport network is called Dankal (Dan light).

When completed in 2040, the system will have three light rail lines: the Red, the Green, and the Purple. The rail system will revolutionize the transportation grid in that area of Israel and have a big impact on real estate along its route.

The first phase initiated in August was the Red line. It will run for 25 kilometers from Petah Tikva in the northeast corner of the area to Bat Yam at its southwestern edge. Of these 25 kilometers, half will be above ground and the other half underground.

Although half of the Red line will be underground, it is not the same as the underground systems in London, New York and the like. This is because the route used by Dankal is not exclusive to the light railway as it is in other cities. The above ground sections will be shared with the existing street and road grids. This means that vehicles must respect the cross roads in the same way it is respected by all other motor vehicles using the route. They must stop when the traffic lights turn red and only continue when they turn green. Consequently, Dankal will be relatively slower than similar transport systems.

The Red line will be soon joined by the Green and Purple lines. The construction of the two other lines is scheduled to begin soon.



Dani Swisa (Photos by PR)



Tel Aviv Light Rail (Photos by Wikimedia Commons)

The Green line will extend 39 kilometers from Holon at the southern end of the Dan area through Tel Aviv and up to the municipal border with Herzliya.

The Purple line will run for 27 kilometers from South Tel Aviv and then east to Ramat Gan, Givatayim, Kiryat Ono, and Or Yehuda.

The lines are scheduled to start operations in 2027 and 2028, respectively. However, the timetables have been most unreliable with respect to the project. The Red line took six years to complete. This means that if construction work were to start in 2024, it would probably take at least four to five years to build the relatively shorter Purple line, and from five to six years to complete the longer Green line.

So a safe bet may well be 2030 as the completion date of the full Dankal system. It has taken a long time, taking into consideration that city planners started planning underground transport systems as far back as 1956. The system was first planned for Tel Aviv, but in the end Haifa was the first Israeli city to boast an underground rail of its own. By 1958, the underground railway Carmelit linked the old town near the entrance to the harbor to the top of Mount Carmel in the posh residential Carmel quarter.

When completed, the three Dankal lines will be a mass transit system that will link the whole Tel Aviv metropolitan area, which is more or less one whole economic unit. It will be linked by a transport system that is fast and efficient. People will be able to reside along the length and breadth of the area and

be able to get to their places of work in the Dan area quickly and comfortably.

Dankal will also prevent a transportation catastrophe in the area. Even now, the transport situation is nightmarish. Getting from one place to another by car during rush hour is mission impossible. It takes less time to walk.

Without the mass transit facility of Dankal, it is certain that the situation would get progressively worse, and the whole area would become jammed and practically impassable for motor vehicles.

According to demographic predictions, by 2050 the population in the small Dan area will double to some eight million. In addition, the increase in the average standard of living will increase the number of cars in the streets. The combination of more people and more cars would create an impossible transportation situation.

Dankal will not affect the expected increase in population figures, but it may well affect the increase in the number of cars. An efficient regular and fast mass transit system may dramatically reduce the use of private cars. If a husband and wife can get to their places of work by an efficient public transport system, why have more than one car in a household?

Dankal is also affecting real estate. Prices near the Dankal route are set to rise. Not only that, but city planners are encouraging urban renewal projects 550 meters from the Dankal stations.

The writer is chairman of the Zim Bahari real estate group.

MOVING OUT AND MOVING IN



Photos by Freepic.com

● RUTH BELOFF

Wouldn't it be wonderful if we could just snap our fingers and move from one home to another, lock stock and barrel? While the thought of moving into a new place is very exciting, the thought of packing up and moving every single item in the house is downright daunting. There are companies that will blissfully pack up everything for you, but for many people the task of boxing and crating is in their own hands.

To ease the burden, here are some tips to help in the process of packing up, moving out, and moving in.

For starters, go through every room in the house very carefully and pick out all the items that you don't want to take to your new place. Put them all in one designated spot. Then have a garage sale or pack them up and give them to a charity.

Now you're ready to prepare for the move. In that regard, get a good head start on the packing. Things take more time and more energy than we envision, so the sooner you start, the better. You don't want to still be packing while the movers are carting your stuff into the van.

And speaking of movers, the key word here is referrals, referrals, referrals. If you don't know a good mover, ask friends or real estate agents for their recommendations. No matter what a mover may tell you he can do, there is nothing like the past

experience of a trusted party to seal the deal.

Before you start packing boxes, pack a suitcase for each member of the family. It should include such items as several changes of clothes, toiletries, and other personal essentials, so you'll have all the things you need for the first few days in your new place without having to rummage through boxes. Keep the suitcases in the car or in the new place if possible so they don't get in the way of your other packing activities.

To keep yourself focused, try to pack one room at a time. For each room, make a box or two that you label with the name of the room and the words "OPEN FIRST." These boxes should contain all the items you will need in that room as soon as you move into the new place.

When you're labeling boxes, go big and bold. Pens and pencils are much too thin. Use thick magic markers to identify the contents of each box and the room it is designated for. Write the words on both sides of each box so once it is deposited, you don't have to turn around a heavy box to see what it says. Also, number the boxes for each room so you'll know how many you should have once you move in. As you go along, make a chart to itemize each box so you know what your inventory is. When you move in, check off each box on the chart to make sure you have them all.

When packing a box, put it on a table or countertop rather than on the floor. It is much easier to access it that way rather than

constantly bending down. To save on space and packing materials, use your soft items to cushion fragile pieces. Towels, pillow cases, T-shirts and blouses make great padding for vases, dishes, and glassware.

If you take apart an item such as a table or a desk, put all the nuts and screws in a little bag and tape it to the major part of the item so those essential little pieces don't get mislaid.

Don't overpack a box. If it's too heavy, it may be dropped when lifted or it could burst at its seams. No box should weigh more than 30 kilos (66 pounds). You can keep a bathroom scale nearby to check the weight.

Once you've finished packing a box, tape it along the seams at the top where the flaps meet. Then add more tape from the center to form a cross. If you're stacking the boxes, put the heaviest ones on the bottom and the lightest or most fragile ones on top to prevent any crushing.

HOME SWEET NEW HOME

Once you move into the new place, unpacking takes some organization as well. In each room, begin with the suitcases and the OPEN FIRST boxes in the bathroom, kitchen, and bedrooms. Before you start opening the other boxes, place a heavy-duty trash bag in the room for all the disposable packing materials.

Set a goal of unpacking a certain number of boxes every day until all the boxes are unpacked so you can begin a clutter-free life in your new home. •

ISRAEL'S HOUSING MARKET: A UNIQUE PHENOMENON, BOTH CHALLENGING AND OPTIMISTIC

• DOR DEVIRI

Local real estate is going through challenging times, characterized by three months of conflict and uncertainty. The war that started on October 7 has had a very big impact not just in Israel, but also on the diaspora where it has resulted on big rises in antisemitism.

With regard to the wars impact on local real estate Ayelet Gonen-Brosh, co-owner of Brosh Group, known for their real estate projects in Israel's high-demand areas had this to say. "Wars, in the short term, have a severe negative impact, but they also present growth opportunities post-conflict. It has caused a big slowdown on housing starts which are in turn raising concerns about their impact on house prices. They are also expecting post war resurgence in demand."

THE ISRAELI RESIDENTIAL REAL ESTATE MARKET – DISTINCTIVE CHARACTERS

The industry is influenced by cultural and social factors that prioritize home ownership which despite high prices stand at a hefty 70.0%. High demand is fueled by an annual birth rate of 2.2%, significantly higher than in other developed countries it is also fueled by a steady flow of immigrants from the diaspora. This last is expected to grow because of recent rise in anti-Semitic incidents worldwide. In due of these factors Orad Itzhaki, CEO of Brosh Nir Development believes that "These factors are the reason for the consistently strong housing demand which for the past decade has outpaced supply".

TRENDS IN HOUSING PRICES IN ISRAEL

Over the past decade prices have skyrocketed, rising by more than 80% in the past ten years.

The price rises have been caused in part by the very low interest rates and cheap mortgages.

The recent rise in interest rates has created financing challenges for developers and buyers



Residential building Romema 40 Tel Aviv (Photo by Amit Garon)



Executives Brosh Group, L-R: Nir Brosh, Co-Owner & President, Ayelet Gonen Brosh, Co-Owner, Orad Itzhaki, CEO of Brosh Nir Development (Photo by Yuval Chen)

alike which, to gather with the slowdown in the construction sector, has created a certain hesitancy on the part of the buyers. This is highlighted by sale figures, last October only 930 new homes were sold compared to 2,004 in October 2022. Yet despite the sharp fall in sales the fall in prices has been marginal. This resilience in real estate prices despite very weak demand emphasizes the complex dynamics in Israel's housing sector.

BROSH GROUP'S FORECAST

Orad Itzhaki predicts that, "From a long-term perspective annual demand will outstrip supply by about 20,000 units annually. This will add to the existing current shortage and suggests an increasing upward price trend. With the expected further falls in interest rates and a return to post-war normality we expect a significant return of buyers to the market."

The Brosh Group has evolved from being a construction company to a leader in developing

impressive projects in major Israeli cities. It has a notable track record, including such significant developments such as the Grand Mall in Be'er Sheva, the Assuta Hospital in Ashdod, Ir Yamim Mall in Netanya Avnet Tower in Petah Tikva and more. In 2009, the company shifted its focus to initiating residential projects in major cities in Israel – Tel Aviv, Herzliya, and Ramat Hasharon. Brosh Group is a leading real estate, both entrepreneurial and construction company. They offer their customers peace of mind that emits from the synergy in the building projects it promotes.

The company makes it a point supplying its clients housing especially in the Tel Aviv metropolitan areas with housing according to the needs of the 21st century and in the wake of the Iron Swords war well protected areas within the dwelling.

Brosh Group developments also include features that enhance urban living – such as common areas for community use, green and energy-efficient buildings, and high building specifications. These trends highlight a shift in residential housing preferences to the importance of modern amenities and sustainable living.

Indicative of these developments are projects like Tzahala Towers in Tel Aviv, where only a select few exceptional apartments remain available for immediate occupancy. Additional noteworthy projects include those on Louis Marshall, Bloch, and Fishman Maimon Streets in Tel Aviv, as well as on Bialik and Ussishkin Streets in Ramat Hasharon. These developments are emblematic of Brosh Group's distinctive approach – seamless integration into the existing urban landscape while showcasing an impressive design ethos. They offer an urban yet serene residential experience, all built to the highest building standards. This blend of aesthetic appeal, functional design, and quality construction reflects the Group's commitment to excellence in urban development.

Ayelet Gonen-Brosh concludes, "In Israel, involvement in real estate is a constant, I anticipate future price rises based on the resilient nature of the Israeli real estate market, which is poised for growth amidst changing economic and geopolitical environment."

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