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# **European Real estate: recovery in motion**

European Real Estate  
Outlook

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# European Real Estate: Recovery in motion

European Real Estate Outlook, April 2025

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### Key Takeaways

- **Macro recovery in motion:** Europe's macroeconomic backdrop is stabilising as inflation moderates and fiscal measures support growth. While political and policy risks persist, the environment is gradually becoming more conducive to investment.
- **A new real estate cycle takes shape:** Following a significant repricing, real estate is entering a new phase of opportunity. Improved capital market conditions and pricing are creating a constructive backdrop for selective capital deployment.
- **Sector performance diverges:** Positioning portfolios in line with enduring megafactors such as digitalisation, demographics, and the energy transition remains key to long-term outperformance.

2025 started with a renewed sense of optimism, a feeling that there was light at the end of the tunnel for real estate. The path to recovery has not been linear, but that is reflective of what we believe this next cycle will bring, remaining defined by both uncertainty and volatility. As we enter Q4, that early optimism has evolved into more measured, cautious, confidence. A view supported by stabilising economic conditions and improving capital market conditions. Against this backdrop, real estate continues to recover and remains well positioned as an asset class.

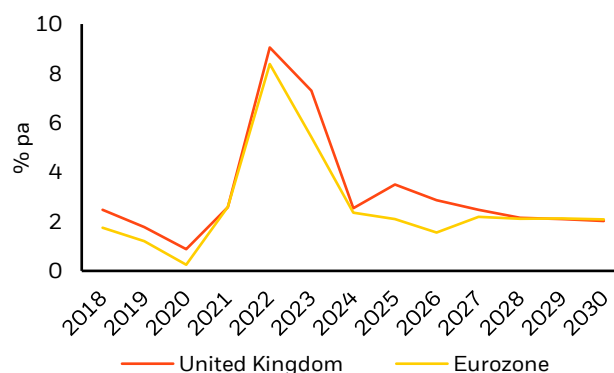
**Macroeconomic recovery has been far from straightforward.** The growth environment has become increasingly fragile over the course of this year, with GDP expansion in both the Eurozone and the UK expected to reach just 1.3%<sup>1</sup>. A series of unique challenges have emerged, each posing obstacles to momentum. Although progress was made between the UK, EU, and U.S. on tariff agreements, the introduction of the 'Liberation Day' proposals triggered significant market uncertainty and dampened consumer and business confidence, temporarily weighing on activity. More recently, political deadlock in France has underscored the elevated level of political risk. The imminent announcement of the UK budget also has the propensity to impact the growth outlook.

**There are encouraging forces that should help to strengthen the outlook over the medium term.** Fiscal stimulus measures across Europe, namely those in Germany, alongside the growing role of artificial intelligence in supporting productivity, should gradually filter through to

the broader economy. Over the medium term, growth is therefore expected to stabilise and return to more sustainable levels.

**The path to 2% inflation was never expected to be smooth.** Across Europe, the inflation picture remains divided. In the Eurozone, weak growth and subdued activity have helped bring inflation down to the Central Bank's target. In contrast, the UK has seen inflation edge above 3%, driven largely by increases in regulated prices and taxation. As these upward pressures ease, the gap between the two regions is likely to narrow.

**Figure 1: Inflation Forecast**



Source: Oxford Economics Forecasting, as at 10 October 2025.

It is tempting to take a short-term view, especially given how challenging the process of bringing inflation under control has been. Yet, compared with the turmoil of recent years and the backdrop investors faced in 2022, progress is clear. The war on inflation may not be fully won, but it is well on its way.

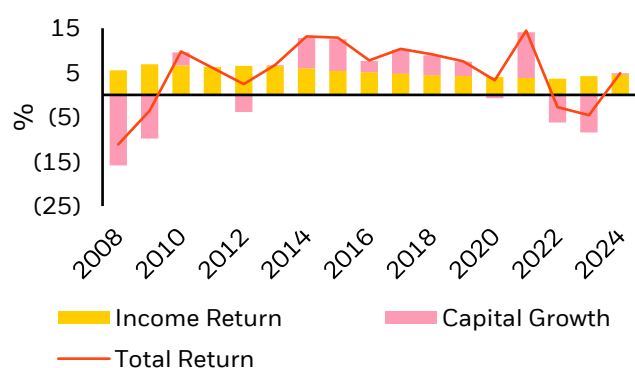
Note: 1. Oxford Economics Forecasting, as at 9 October 2025



**Central banks have continued to operate against a challenging backdrop.** The European Central Bank (ECB) responded swiftly to more muted growth, lowering interest rates by 200bps meaning that the policy rate is now 2%. Many of the challenges around growth in the Eurozone are structural in nature, for example, weak productivity growth and demographic headwinds, meaning monetary easing continues to play an essential role in supporting the economy.

The Bank of England (BoE) has had to weigh a resilient labour market against softer growth projections. Earlier this year, The BoE has cut the base rate 125bps to 4%. The BoE's approach to cutting has been more gradual and cautious, reflecting the strength in underlying labour conditions even as growth indicators soften. Further cuts are widely anticipated into 2026, with some forecasts suggesting rates could come down to toward 3% next year<sup>2</sup>.

**Figure 2: European Return Composition**



Source: MSCI European Quarterly, as at 15 October 2025.

**The new real estate cycle has begun, but it will be different to previous cycles.** While the broader economy remains relatively soft, real estate is emerging as one of the better-positioned asset classes. Global equity markets are trading near record highs, driven largely by a concentrated group of AI-related technology firms. This has fuelled growing concern that valuations are stretched and that risks are underpriced. By contrast, real estate markets have already undergone a significant repricing over the past 24 months, particularly in the more interest rate sensitive sectors. As a result, downside risk is now more accurately reflected in asset values. Although valuations are showing signs of stabilisation or modest improvement across most regions and sectors, there has not yet been a widespread compression of yields.

The asset classes blend of bond, like characteristics, through resilient and often inflation-linked income streams and equity-like potential for capital appreciation positions real estate as a compelling investment choice amid broader uncertainty.

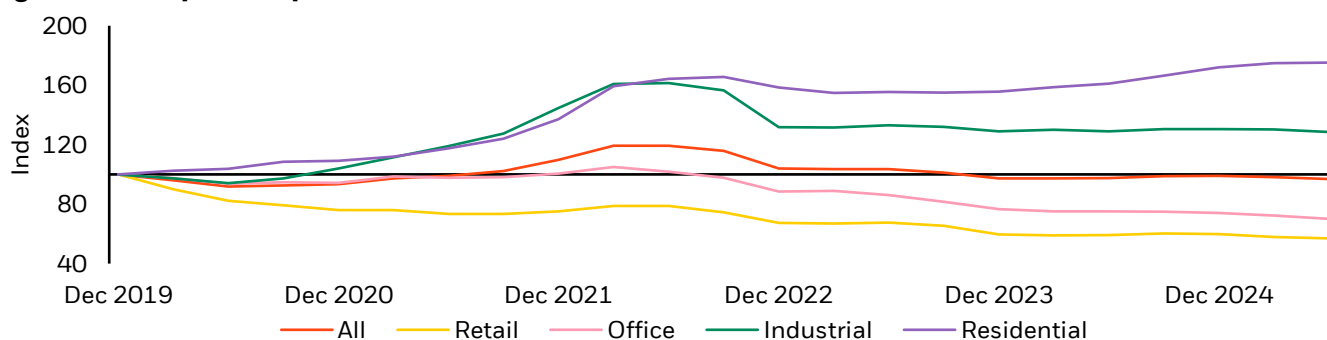
**At this stage of the cycle, income remains the dominant driver of total returns,** accounting for most of the expected performance. Even during the recent downturn, fundamentals have remained resilient, with the real economy holding up well. Vacancy rates across most prime office and logistics markets remain below long-term averages, supply pipelines are constrained, and rental growth continues across sectors. As shown in Figure 2, this dynamic has allowed income returns to remain positive throughout the downturn, despite interest rate driven volatility in capital markets. This points to the resilience of real estate as an asset class, and importantly, how the asset class is positioned for growth going forward.

**Capital markets are playing catch up.**

Preliminary indicators suggest that Q3 transaction volumes in Europe reached 37.2bn, around 11% lower than in the same period last year<sup>3</sup>. Greater clarity around global trade, alongside the normalisation of interest rates and stabilising inflation, has created a more constructive environment for investment. These factors are helping to rebuild confidence after a prolonged period of uncertainty. Yet, despite the improving backdrop, investors remain cautious. The volatility of today's macro environment, combined with potential political and policy risks on the horizon in Europe, continues to temper capital deployment. As a result, capital markets activity remains relatively subdued. Still, for those with capital to deploy, current conditions present an attractive window to capitalise on the pro-cyclical nature of real estate by entering the market near the bottom of the cycle.

Fundraising for private real estate strategies is gaining renewed momentum, with investor appetite returning to the asset class. In the second quarter of 2025, the ten largest funds raised nearly \$7 billion more in aggregate capital than the top ten funds did across all of 2024<sup>4</sup>. This strong start suggests that total capital raised in 2025 will likely surpass 2024 levels, which should in turn drive an increase in deal flow over the coming quarters.

Note:2. Capital Economics Market Pricing as at 22 October 2025. 3. RCA Transaction Volumes as at 22 October 2025. 4. Preqin as at 22 October 2025.

**Figure 3: European Capital Value Index**

Source: MSCI to Q1 2025 European Data, as at 15 October 2025.

Just as the broader economy has experienced an uneven recovery, the pace of rebound across real estate sectors has also varied. As shown in Figure 3, different sectors are recovering at different rates. It is also important to note that within sectors and across markets, the recovery remains highly differentiated.

**Alignment with structural mega forces will be key to unlocking value in this real estate cycle.**

While traditional drivers such as location, asset quality, tenant profile, and market conditions continue to underpin returns, the pace of societal change has introduced new dynamics that investors must navigate. Forces such as digitalisation, demographic shifts, and the energy transition are reshaping demand patterns. Aligning asset selection with these trends will be critical to ensuring future liquidity and generating outperformance.

**Within traditional real estate sectors, polarisation continues to deepen.** This is most pronounced in the office sector, which now accounts for a shrinking share of the investment universe as both investors and occupiers grapple with the impacts of remote working and the costs of sustainability-driven capital expenditure. Although deal flow and pricing remain constrained, there are selective opportunities for performance, typically concentrated in newly developed Grade A assets located in supply-constrained markets. A similar, albeit less pronounced, dynamic is emerging in logistics. The sector remains supported by long-term structural trends such as e-commerce and nearshoring, yet the post-pandemic surge in take-up has moderated. Occupiers now have greater choice, leading to rising vacancy rates in secondary and oversupplied locations. In retail, performance dispersion also persists, driven by tenant credit quality, sublocation, and subsector exposure.

The residential sector stands out as an exception to this trend. Across many European cities, a persistent structural undersupply of housing continues to underpin demand. This imbalance is compounded by demographic shifts, urbanisation, and affordability pressures that have made home ownership increasingly out of reach for many households. These factors provide a strong foundation for the residential sector, offering investors a degree of resilience and income stability even amid broader market uncertainty.

**We should revisit referring to the alternative segment of the real estate market as “alternative.”** It encompasses a range of sectors, including life sciences, data centres, childcare, student housing, and hospitality, too broad to categorise together. Investor attention is increasingly focused on these areas, driven by the desire to capture growth opportunities that are less tied to traditional economic cycles. Rather than relying on short-term macro conditions, these sectors are underpinned by structural trends. While there are complexities and nuances associated with investing in newer or less mature sectors, their distinct demand drivers and long-term growth potential make them an important component of a well-diversified portfolio.

**Conclusion**

As we approach the end of the year, real estate investors with capital to deploy remain well-positioned to take advantage of cyclical opportunities. However, navigating the market remains challenging amid continued volatility. Selectivity and alignment with structural megafactors will be essential to sustaining long-term performance. Equally important is diversification of performance drivers, with greater attention focused on parts of the market that were once considered alternative, whereby growth is less correlated with the underlying economy.

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