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Emerging Trends in Real Estate Europe 2023

In the Eye of the Storm

Welcome and Introductions

#ETRE23



Lisette van Doorn
Chief Executive Officer, Europe,
Urban Land Institute

Key Findings

#ETRE23



Gareth Lewis

Director

PwC UK

In the Eye of the Storm – key themes for 2023

#ETRE23

#1 Realism
supersedes
optimism

#2 Shifting
concerns

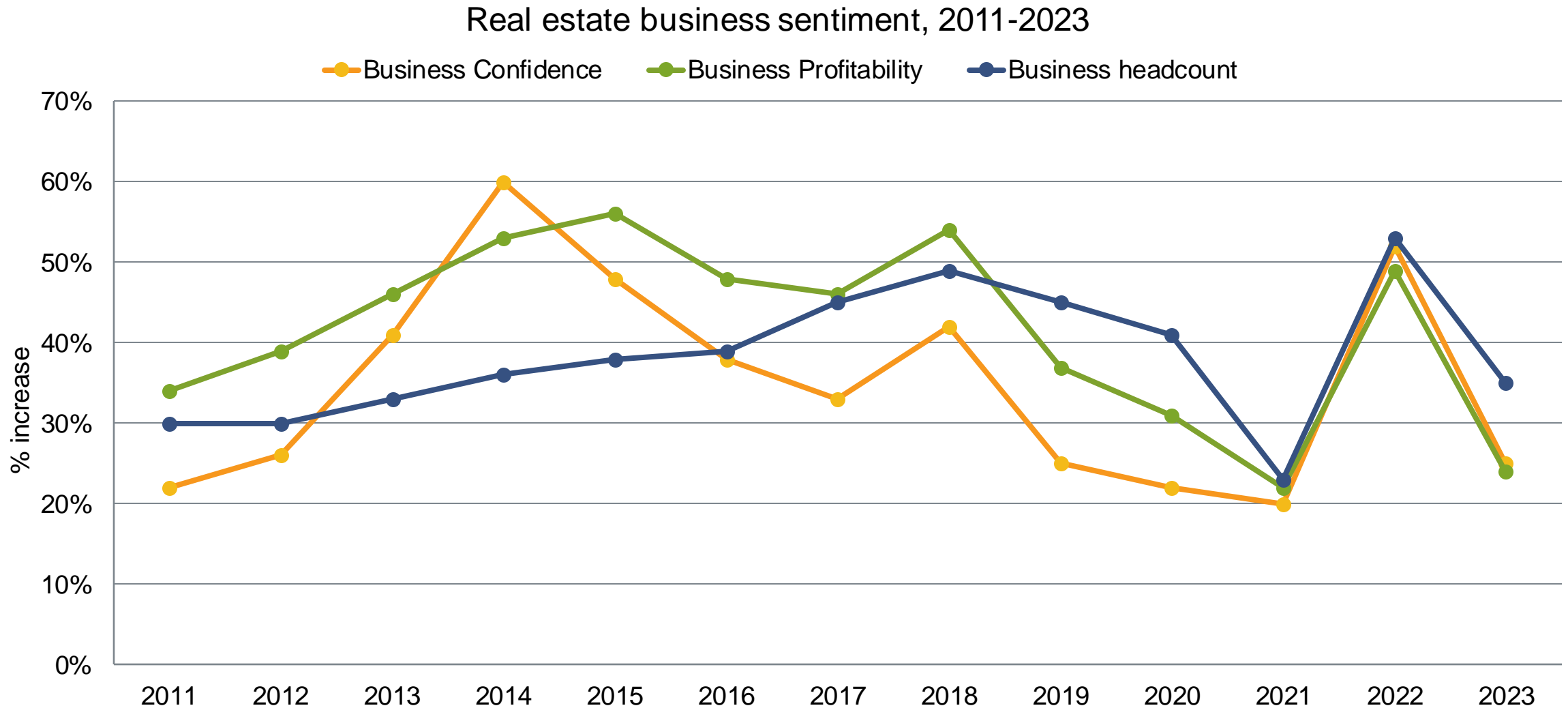
#3 Capital pulls
back

#4 Sectors &
cities to watch

#5 Fit for
purpose real
estate

Realism supersedes Optimism

#ETRE23



Shifting concerns

#ETRE23

	Concerned in 2023
Inflation	91%
Interest rate movements	89%
European economic growth	88%
Global economic growth	81%
Currency volatility	49%
Cybersecurity	48%

Shifting concerns

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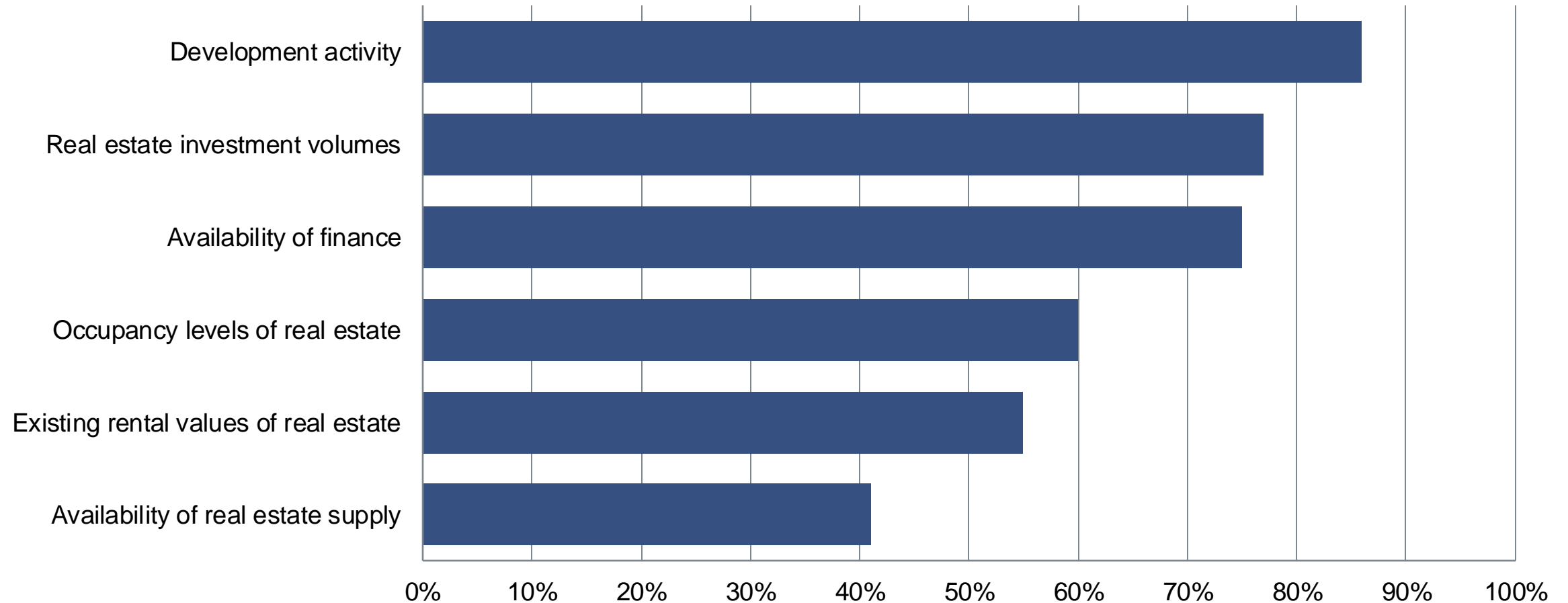
	Concerned in 2023	Concerned in the next 3-5 years
Inflation	91%	13%
Interest rate movements	89%	73%
European economic growth	88%	76%
Global economic growth	81%	66%
Currency volatility	49%	39%
Cybersecurity	48%	48%

Impact of a recession in 2023

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The materialisation of a recession in 2022 would lead to a decrease in the...

■ % think decrease

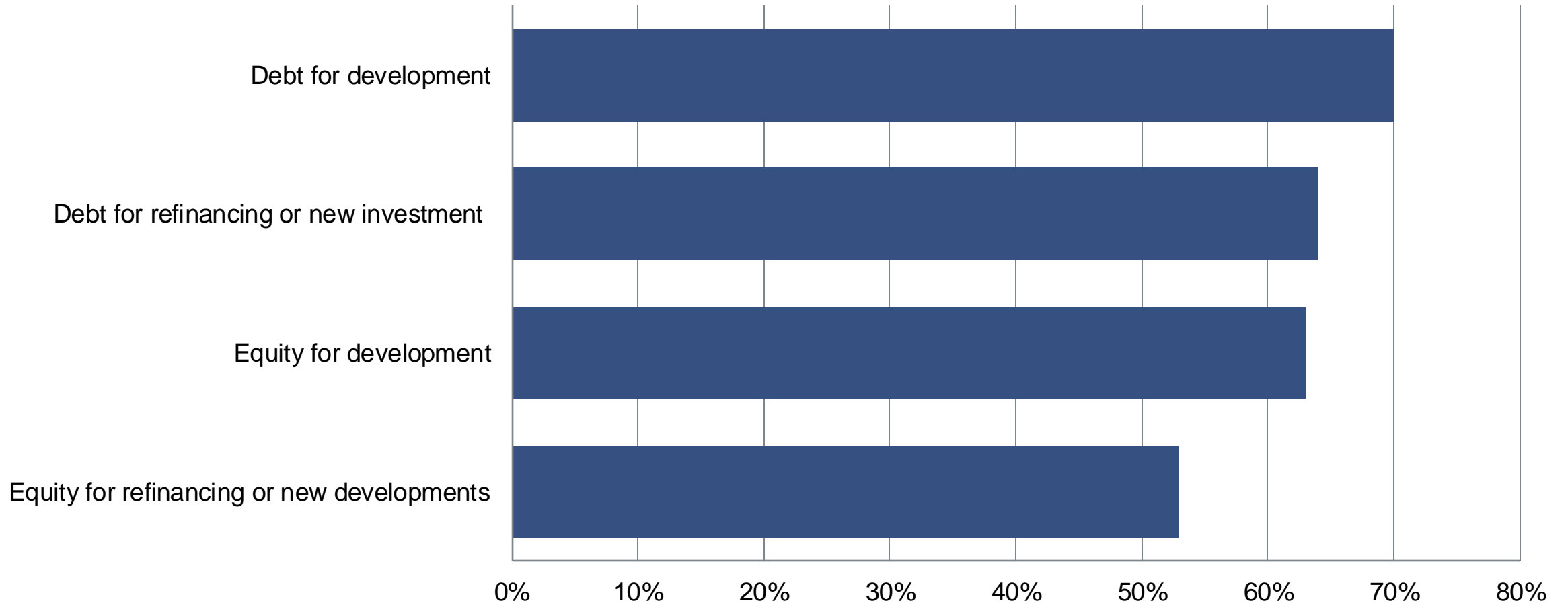


Capital pulls back

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Availability of debt and equity in 2023

■ % think decrease



Impact on returns

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Returns targeted compared with the previous year	Lower	Stay the same	Higher
2023	39%	31%	30%
2022	27%	36%	38%
2021	46%	29%	25%

Sectors in transition

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New energy
infrastructure

1



Life sciences

2



Data Centres

3



Social Housing

4



Retirement/
assisted living

5

Affordable
housing

6



Self storage
facilities

7



Logistics facilities

8



Co-living

9



Private rented
residential

10



City Rankings 2023: Investment and Development Prospects

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1. London

2. Paris

3. Berlin

4. Madrid

5. Munich

6. Amsterdam

7. Frankfurt

8. Hamburg

9. Barcelona

10. Milan



Fit for purpose real estate – easy to say, hard to do

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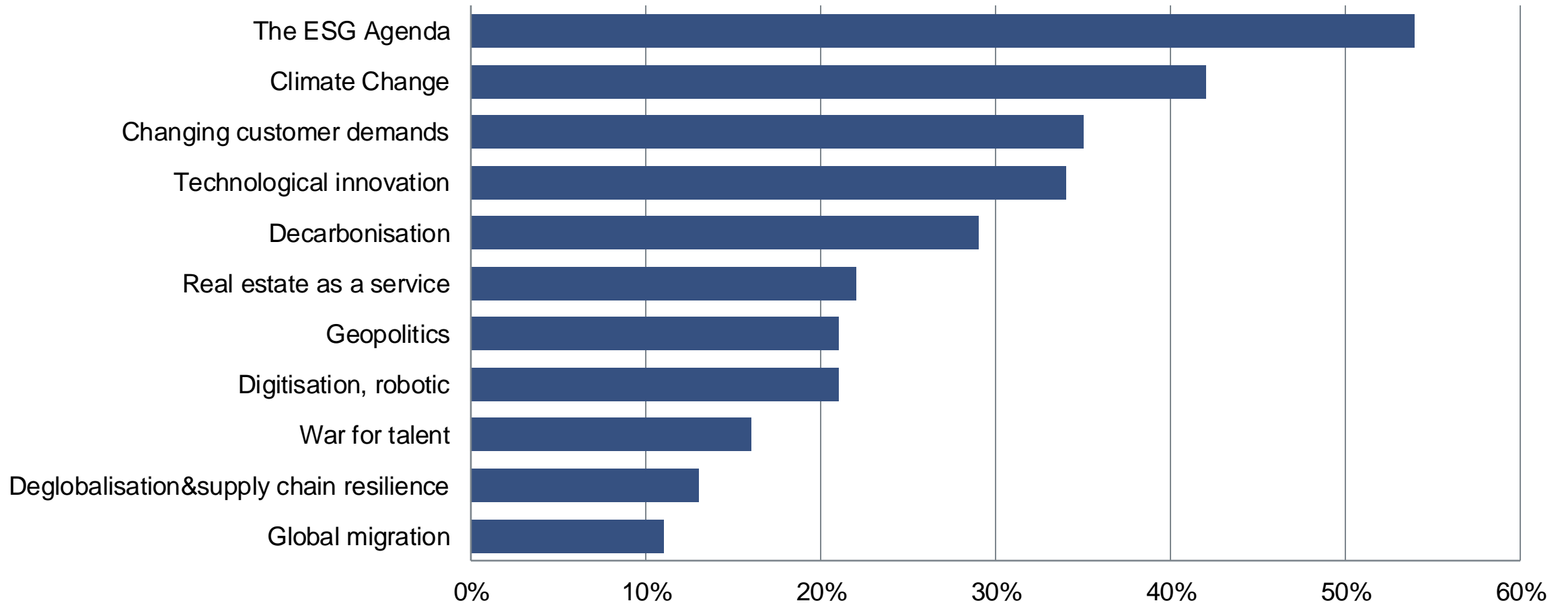
From office to...	In the last year	Over the next 3-5 years
Residential	64%	51%
Mixed use	16%	38%

From retail to...	In the last year	Over the next 3-5 years
Mixed use	33%	45%
Residential	26%	22%

The industry evolves

#ETRE22

Expected catalysts of change in real estate over the coming 20 years



Concluding points

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Aligning profits and social objectives

Opportunities in the year ahead

Market logjam

High levels of stress are unlikely

The move towards 'responsible capitalism'

A long-exposure photograph of a busy city street at night. The scene is filled with blurred figures of pedestrians and a red double-decker bus in motion. On the left, a classical building with large windows and columns is illuminated. On the right, a modern building with a curved facade is lit with vibrant purple and pink lights. A semi-transparent dark rectangle is overlaid in the center of the image, containing the text "Thank you" in a white, sans-serif font.

Thank you

Panel Discussion

#ETRE23



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Please just complete the three questions on the Zoom Poll function that has now launched.



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