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ULI & PwC Emerging Trends in Real Estate® Europe 2025

Moderator

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ULI & PwC Emerging Trends in Real Estate® Europe 2025

Presenter

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2025

Europe

EMERGING TRENDS IN REAL ESTATE®

CHARTING NEW HORIZONS



Emerging Trends in Real Estate

#ETRE25

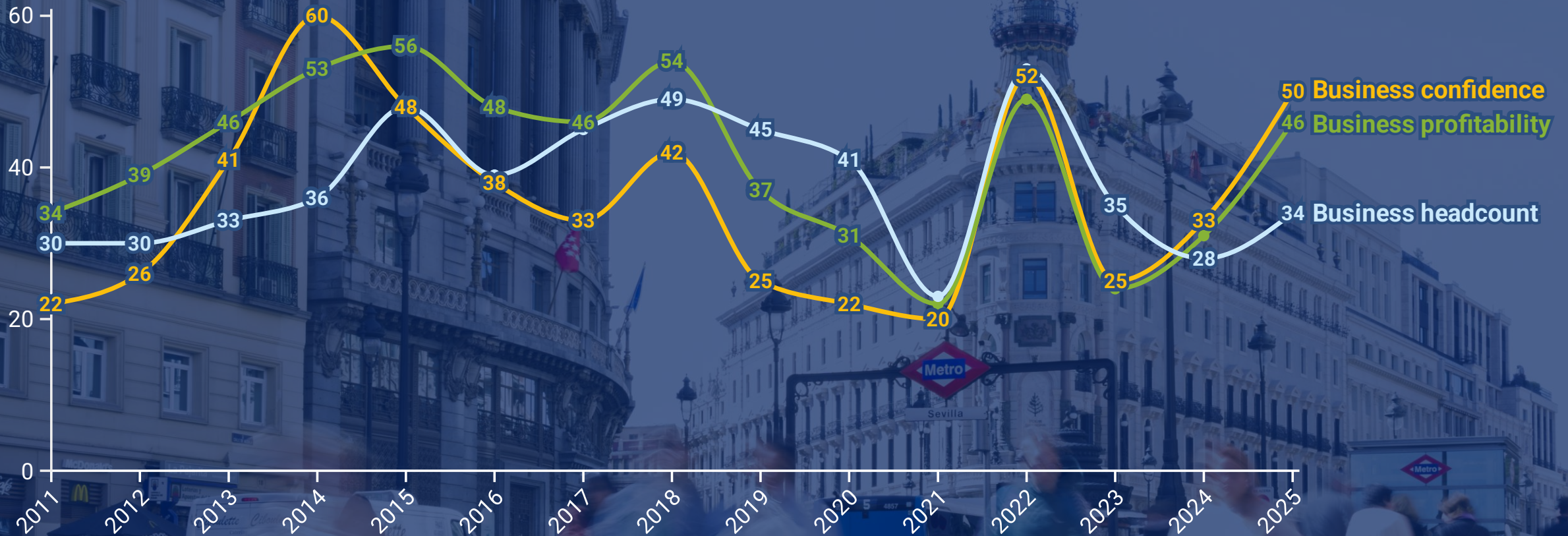
- Joint publication by  **Urban Land Institute** 
- Published annually since 2003
- Reflects the views of thousands in the real estate and land use industry
- In-depth workshops, roundtables and interviews
- Key indicator of sentiment in real estate investment and development trends

Business confidence

#ETRE25

Expected increase in real estate business since 2011

% increase

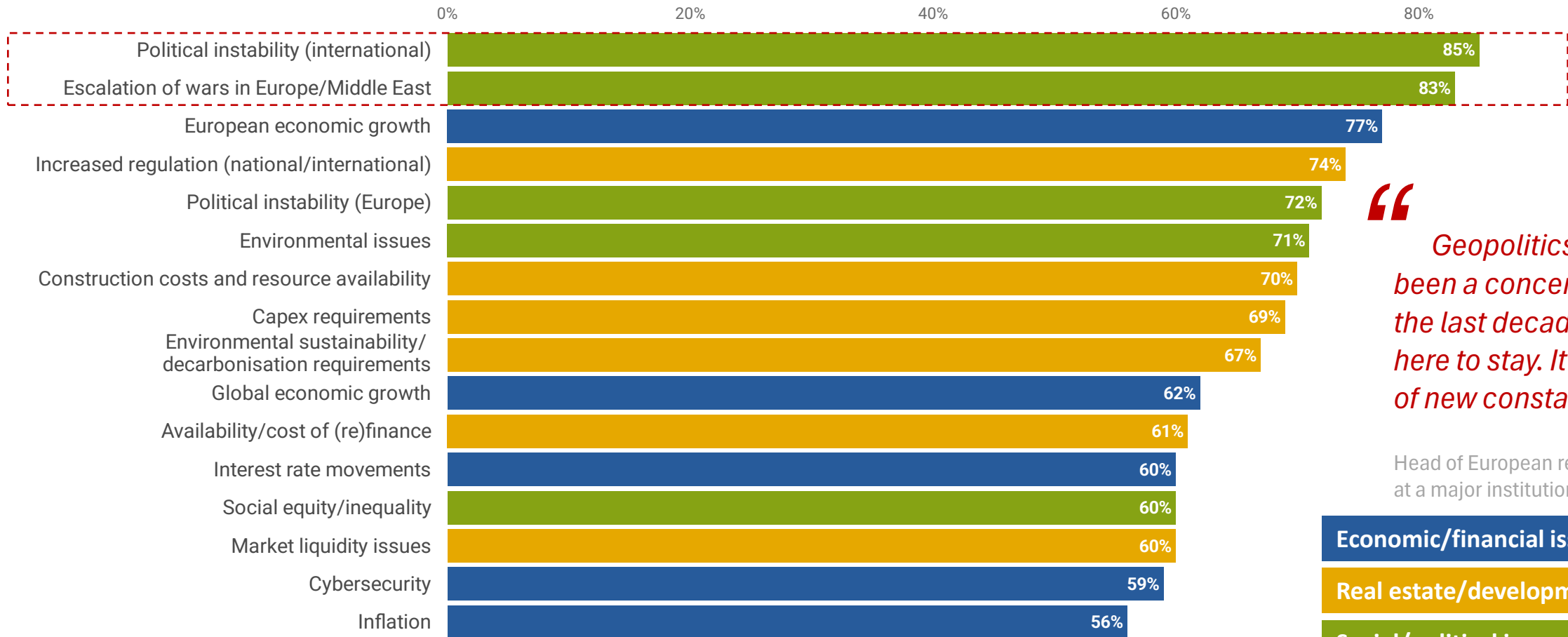


Geopolitics clouds the outlook

#ETRE25

Key issues causing concern for the real estate industry in 2025

(Overall % concerned)



“
Geopolitics has been a concern for the last decade and is here to stay. It's a kind of new constant.
”

Head of European real estate
at a major institutional investor

Business environment more benign

#ETRE25

Economic issues causing concern for the real estate industry (overall % concerned)



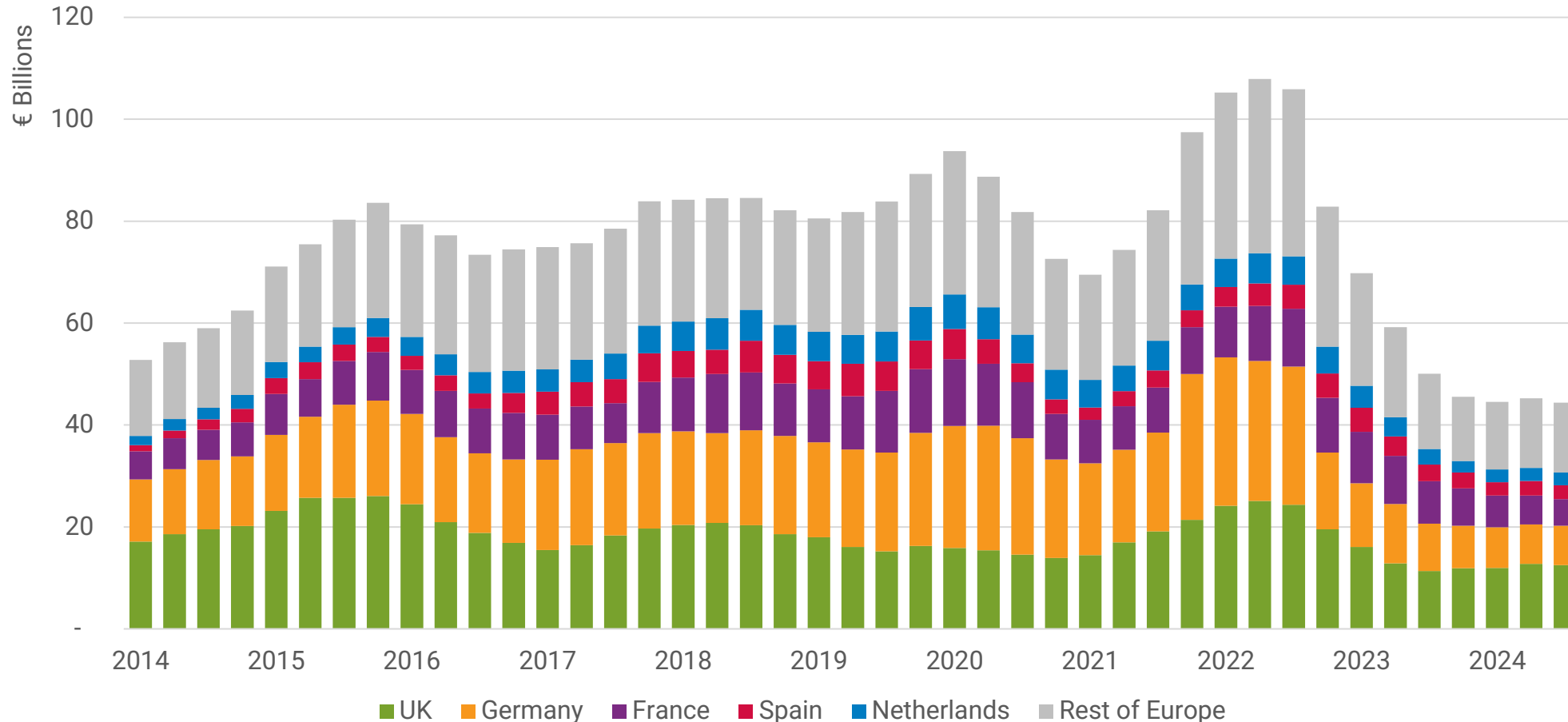
Source: ULI/PwC Emerging Trends in Real Estate Europe 2019 - 2025

Emerging Trends in Real Estate Europe 2025 | Charting New Horizons

Market stasis: investment activity remains sluggish

#ETRE25

European Real Estate Quarterly Transaction volumes in 2024 compared to previous years (rolling annual average up to Q3 2024)



“ Valuations are not reflecting the market price, as there is no benchmarking due to lack of deals. ”

Chief Investment Officer of a pan-European real estate firm

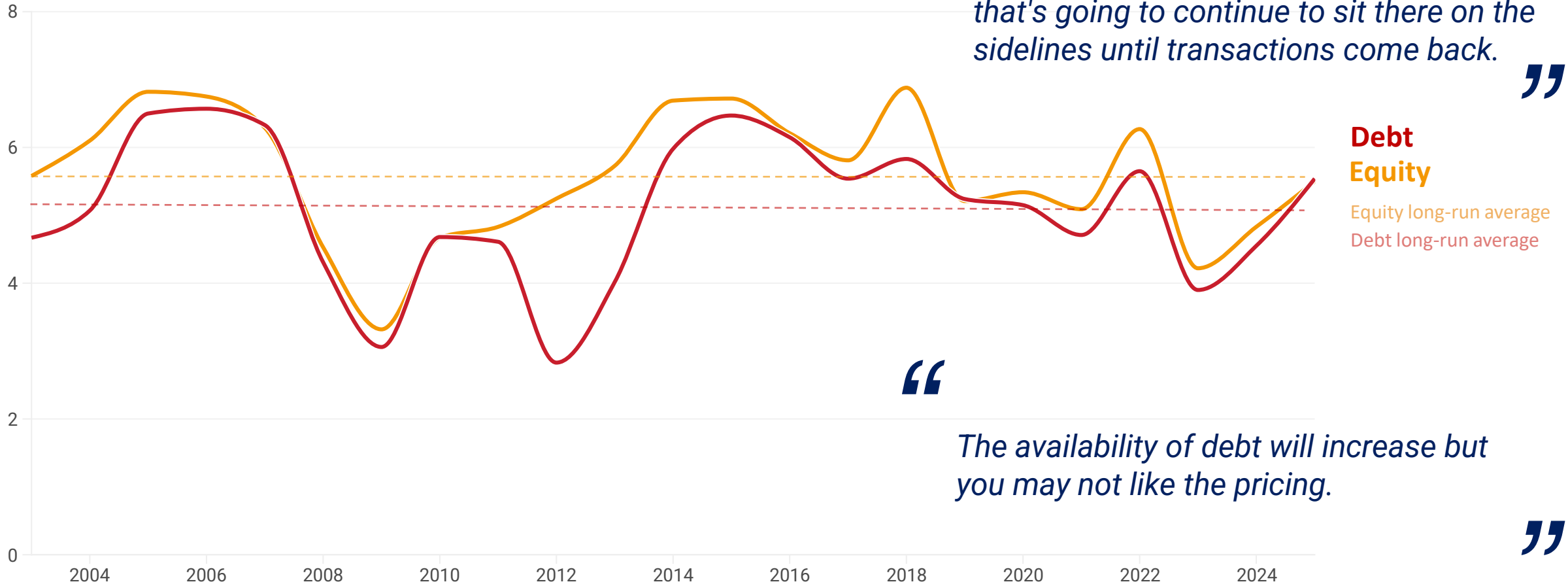
Source: MSCI

Lenders ready to do business

#ETRE25

Availability of debt and equity in European real estate markets

Based on a scale of 1-10, 1 being the least available



“ There's much more equity and debt for what's actually being transacted. And that's going to continue to sit there on the sidelines until transactions come back. ”

“ The availability of debt will increase but you may not like the pricing. ”

Source: ULI/PwC Emerging Trends in Real Estate Europe 2003-2025

Sectors to watch

#ETRE25

Sector Rankings 2025: Investment and Development Prospects

1. Data centres



6. Self storage facilities



2. New energy infrastructure



7. Retirement/assisted living



3. Student housing



8. Co-living



4. Logistics facilities



9. Education-related real estate



5. Private rented residential



10. Serviced apartments



“ Lots of new sectors are forming between infrastructure and real estate.

They are needs-based investments, they are supply constrained, they are driven by demographics.

”

Investment manager

“ Our higher conviction is global living across all the different cohorts [...] The push towards more residential renting is supporting the market pretty much everywhere.

”

CEO of an investment management firm

“ [Educational Facilities] are appealing due to long-term, government-secured rents and affordable construction costs.

”

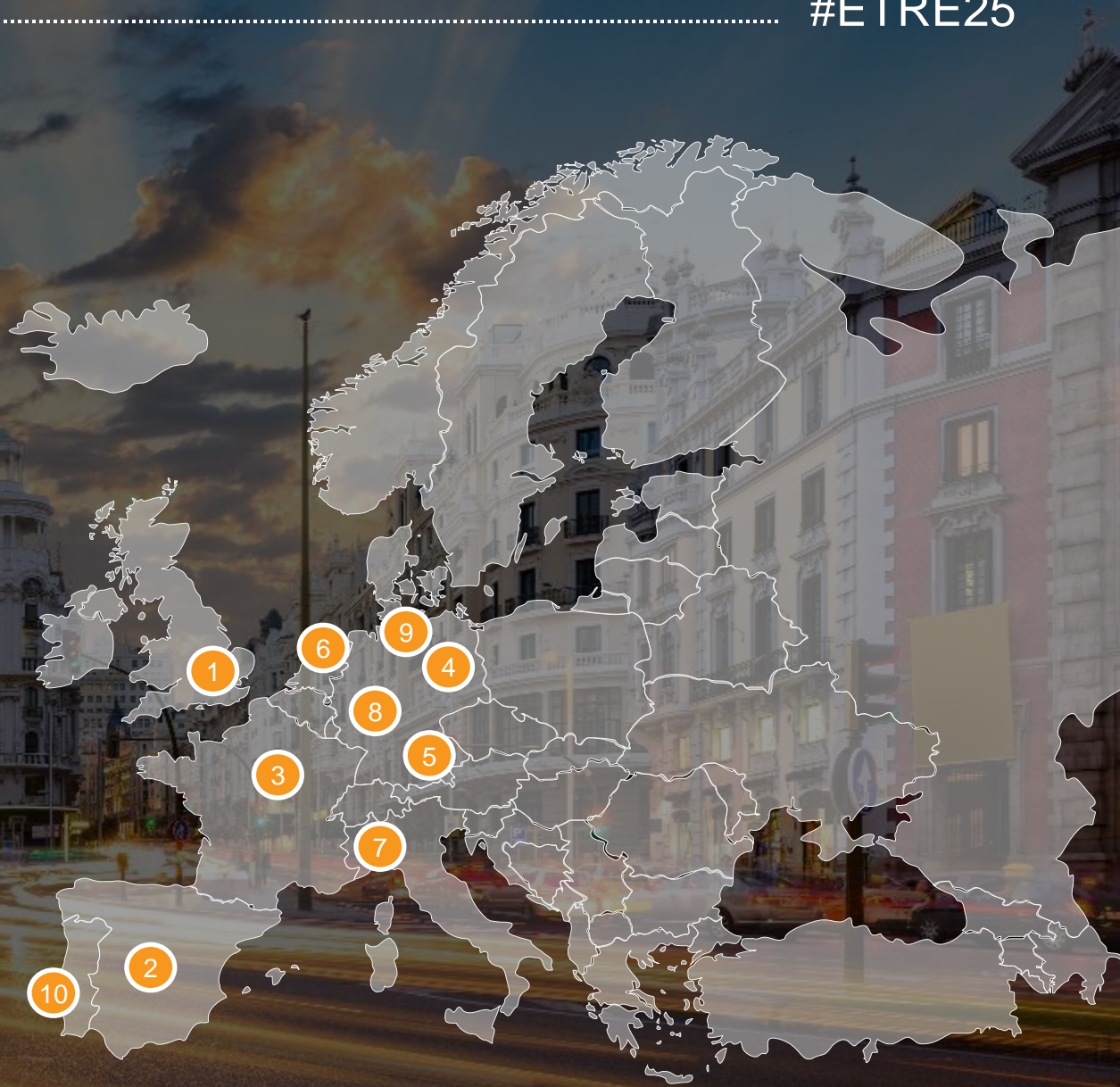
Head of a property company

City Rankings 2025: Investment and Development Prospects

#ETRE25

| | |
|-------------|----------------|
| 1. London — | 6. Amsterdam ▼ |
| 2. Madrid ▲ | 7. Milan ▼ |
| 3. Paris ▼ | 8. Frankfurt ▲ |
| 4. Berlin — | 9. Hamburg ▲ |
| 5. Munich ▲ | 10. Lisbon ▼ |

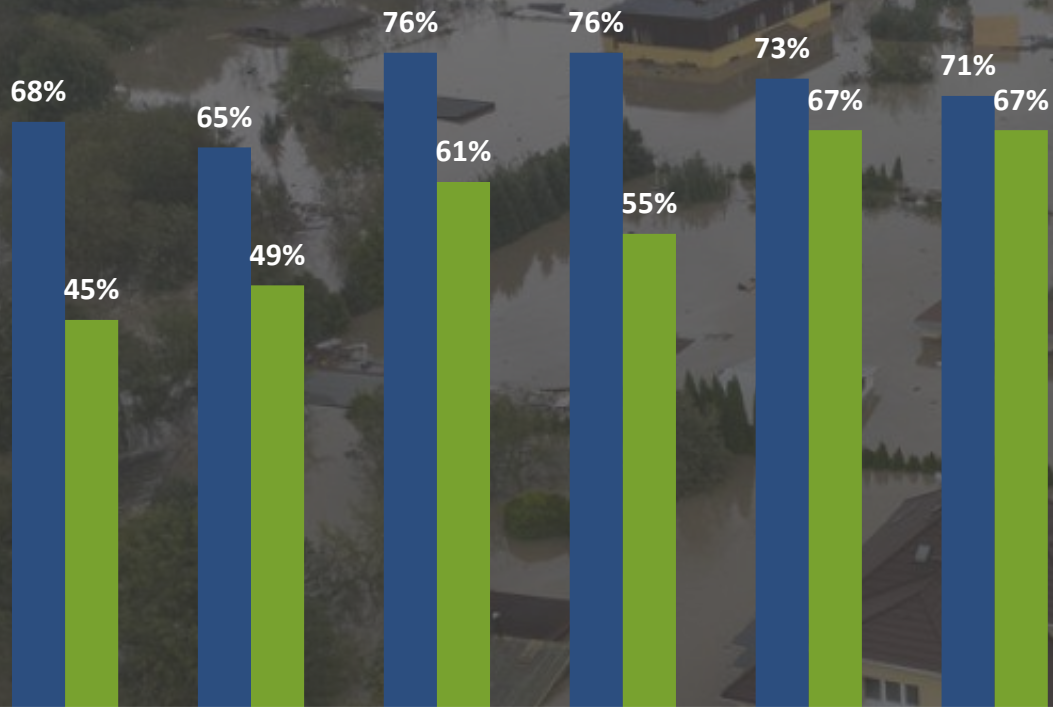
▲ Went up ▼ Went down — No Change



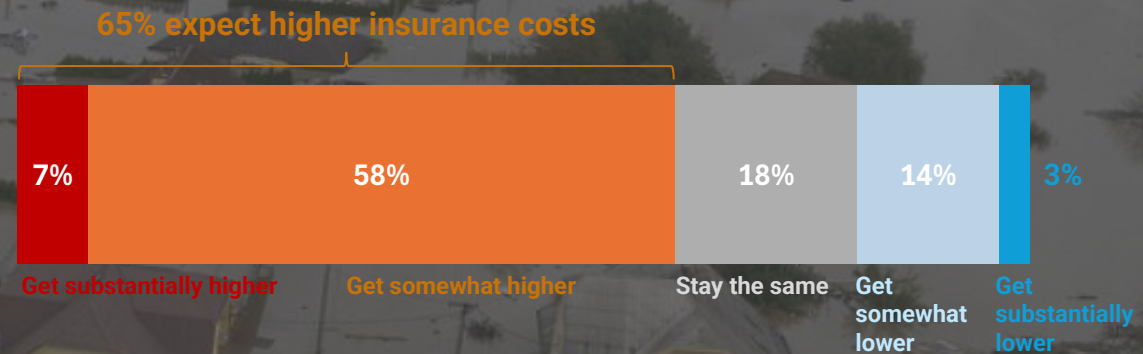
Calibrating the transition to net zero and climate risk

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Proportion concerned with environmental, sustainability and decarbonisation issues (% overall concerned)



Expected prospects for cost of insurance in Europe over the next 3-5 years



88%

expect capex and financing requirements for the transition to net zero to be a key factor in the financing of real estate



85%

expect regulatory hurdles (taxes, minimum energy, efficiency requirements) to be a key factor in the financing of real estate

Concluding points

#ETRE25

More positive sentiment tempered by a complex landscape

(Fragile) economic growth prospects & regulation most tangible concerns

Relative value of real estate still a challenge for core investors

“New Horizon” in sight but still charting the course to get there

New investment constructs, capabilities, partnerships and platforms

Thank You



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Panel



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