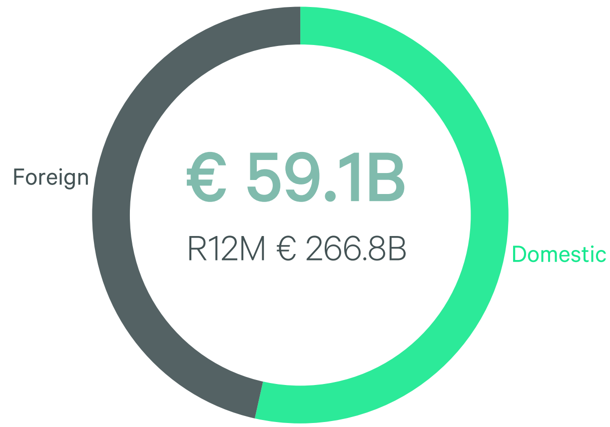
CBRE

European Real Estate Investment Volumes Q2 2026

Q2 2026 investment up 10% YoY, 18% over trailing 12 months

Investment in European real estate totalled €59.1bn in Q2 2026, up 10% year-on-year (YoY) and marking the strongest second quarter since 2022. Domestic investors accounted for 54% of acquisitions, while cross-border investors accounted for 46% this quarter. H1 2026 investment levels are now 10% higher than the same period in 2025 and 18% higher on a trailing 12-month basis. This provides ongoing evidence of the sustained recovery in transaction activity. Despite this improvement, investment levels remain below historical averages. Q2 volumes were 8% lower than the 10-year Q2 average, narrowing to 7% on a 12-month rolling basis.

Among the major markets, France and Spain posted the strongest growth YoY, with investment volumes this quarter up by 37% (€5.9bn) and 30% (€5.6bn), respectively. Sweden (+148%, €7.3bn), Poland (+91%, €2bn), and the Netherlands (+17%, €3.1bn) also recorded notable YoY growth, while Germany rose 6% to €7.5bn. Two smaller markets, Ireland (+101%, €1.0bn) and Switzerland (+16%, €1.8bn), also showed positive momentum, underpinning the continued broad-based recovery. In contrast, activity declined in the Denmark (-25%), the UK (-21%), Belgium (-14%), and Italy (-7%), compared with Q2 2025.



10%
YoY Change Q2

17%
YoY Change R12M

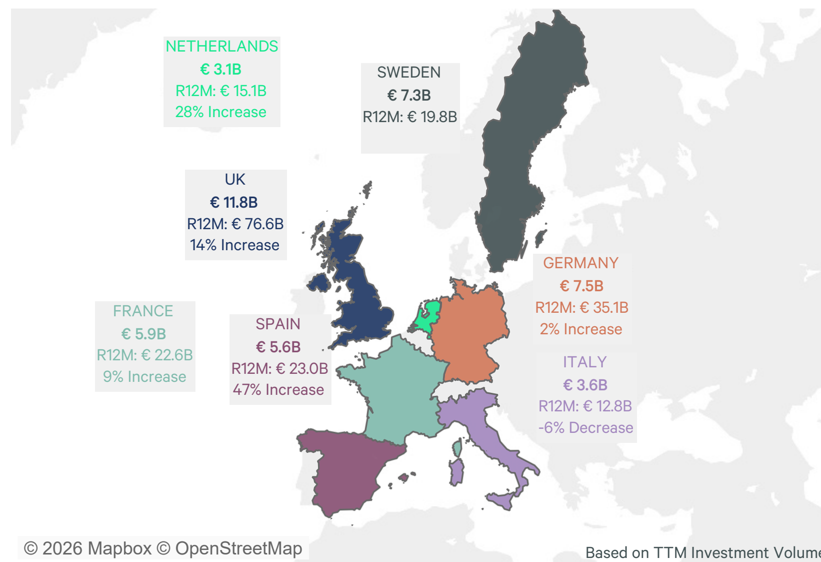
No. of Transactions
2,244
10,321 R12M

Note: YoY: Year-on-Year
R12M: Rolling Twelve Months

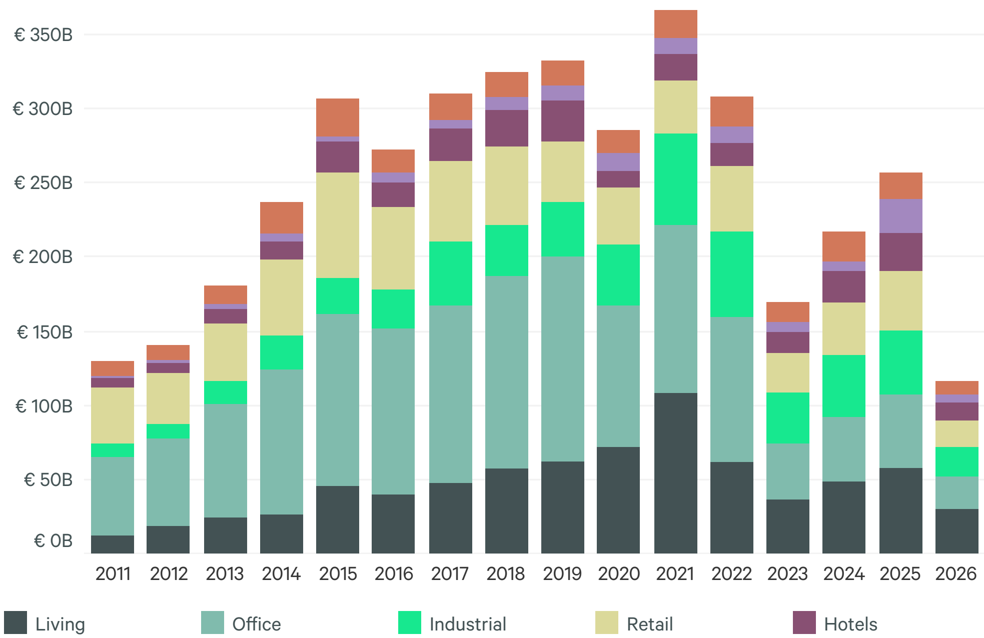
Investment by sector

		R12M	YoY Change R12M
LIVING	€ 15.0B	R12M: € 62.3B	▲ 17%
OFFICE	€ 11.4B	R12M: € 51.4B	▲ 17%
INDUSTRIAL	€ 11.4B	R12M: € 45.1B	▲ 4%
RETAIL	€ 9.5B	R12M: € 39.0B	▼ 0%
HOTELS	€ 6.6B	R12M: € 25.5B	▲ 24%
OTHER	€ 3.9B	R12M: € 19.1B	▼ -1%
HEALTHCARE	€ 1.1B	R12M: € 24.4B	▲ 215%

Investment in top seven countries



Investment volumes (annual by sector)



Note: 2026 annual figures included through to 30-06-2026

Confidence Returns to Office, Logistics, and Retail

The Living sector was the most active for the third consecutive quarter, with transaction volumes reaching €15bn, representing a 7% increase YoY and a 17% increase on a trailing 12-month basis. The three largest sectors historically, Office, (+16%, €11.5bn), Logistics (+27%, €11.4bn), and Retail (+8%, €9.5bn) all registered YoY increases in Q2 as well. The Hotel sector (+24%, €6.6bn) also posted strong growth. Healthcare (-57%, €1.14bn) was the only sector to show a decline in volume YoY, but this is in part due to the record levels of investment registered in 2025. On a trailing 12-month basis, Healthcare remains up 217% YoY, the highest of any sector.

Looking ahead, the ongoing conflict in the Middle East continues to weigh on the investment outlook for Europe, although 2025 investment levels ultimately exceeded expectations despite similar uncertainty. Current trends indicate that investors will continue to target assets offering inflation protection and strong income returns, particularly in Healthcare and Living. M&A activity is also likely to boost European investment volumes through the remainder of the year. Furthermore, increased recapitalisations and trading in secondaries signal that the market is evolving to unlock capital and enable redeployment at scale. Recovery will continue to be gradual, but ongoing momentum should be sustained through H2 2026 and into 2027.

Contacts

Steven Devaney, Ph.D.
Head of Investment Market Research, Europe
+44 207 182 2406
steven.devaney@cbre.com

Benjamin Pipernos
Senior Research Analyst
Global Investor Thought Leadership
+33 1 53 64 33 35
benjamin.pipernos@cbre.fr

Tasos Vezyridis
Executive Director,
Head of Research, UK&I and Continental Europe
+44 (0) 7342 079387
tasos.vezyridis@cbre.com

Joy Kiehl
Data Analyst
Data Intelligence, Europe
joy.kiehl@cbre.com

Countries considered: Austria, Belgium, Czech Republice, Denmark, Finland, France, Germany, Hungary, Ireland, Italy, Luxembourg, Netherlands, Norway, Poland, Portugal, Romania, SEE (Bulgaria, Croatia, Serbia, Slovenia), Slovakia, Spain, Sweden, Switzerland, and UK.