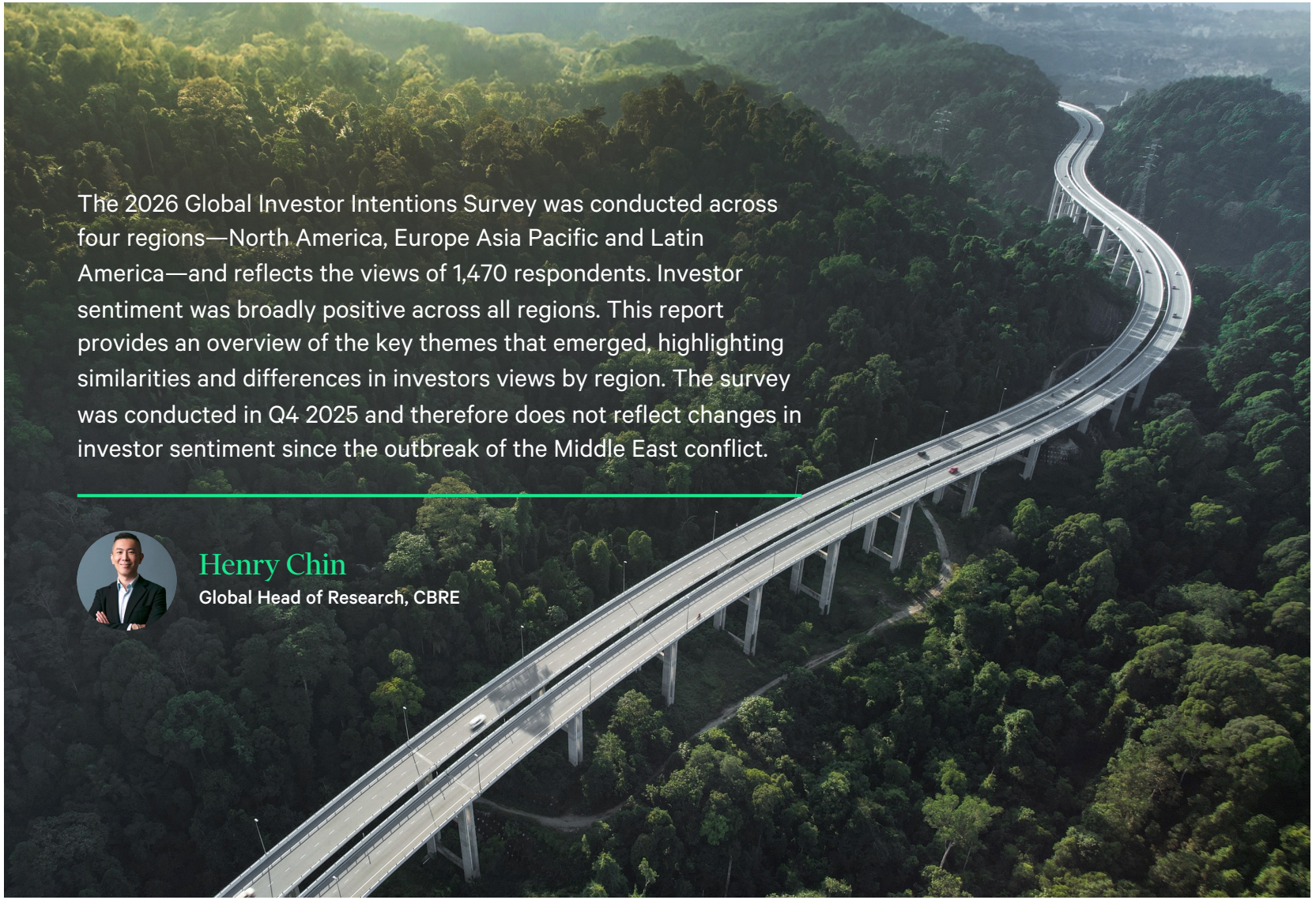
Intelligent Investment

2026 Global Investor Intentions Survey

REPORT

CBRE RESEARCH
MARCH 2026





The 2026 Global Investor Intentions Survey was conducted across four regions—North America, Europe Asia Pacific and Latin America—and reflects the views of 1,470 respondents. Investor sentiment was broadly positive across all regions. This report provides an overview of the key themes that emerged, highlighting similarities and differences in investors views by region. The survey was conducted in Q4 2025 and therefore does not reflect changes in investor sentiment since the outbreak of the Middle East conflict.

Henry Chin
Global Head of Research, CBRE

Executive Summary

- Investors across all regions indicated that they will buy and sell more assets than last year, with the expected magnitude of this activity the highest in North America.
- Value-add and core strategies were the most preferred globally. Limited availability of prime office space in certain markets is a key driver of this sentiment.
- Expected tailwinds for property markets were largely the same across all regions. However, perceived headwinds varied, ranging from macroeconomic challenges to transaction-specific obstacles.
- Residential assets are most sought after in North America and Europe, while Asia-Pacific investors prefer office assets and Latin American investors favor logistics facilities.
- Risks to the global economy have increased due to the Middle East conflict. Nevertheless, we believe that the global economic expansion will not be derailed by rising oil prices, barring a significant escalation of the hostilities.

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01

Common Viewpoints

How do investors expect their 2026 investment activity to differ from last year?

- Most investors expect to increase their purchasing activity in 2026. Selling activity is also expected to remain strong across all regions, supporting liquidity as global investors seek to redeploy capital into new acquisitions.
- While investors in each region plan to deploy capital in the largest markets, they are also paying close attention to locations that show positive demographic trends. This is particularly the case in Southern Europe.
- U.S. investors show the strongest intention to increase activity, with nearly three-quarters of them expecting to make more acquisitions this year. With nearly half of U.S. investors planning to sell assets, this should drive healthy competition for acquisitions and support firmer pricing.
- European and Asia-Pacific investor intentions were broadly aligned, with more than half of investors planning to buy more in 2026 and around 40% planning to sell more.
- 52% of Latin American investors said they expect to buy more, while 33% said they will sell more. Although stabilizing macroeconomic conditions have led to more confidence in real estate markets across the region, many Latin American investors expect to remain selective in their acquisitions.

Figure 1: 2026 vs. 2025 purchasing & selling intentions by region

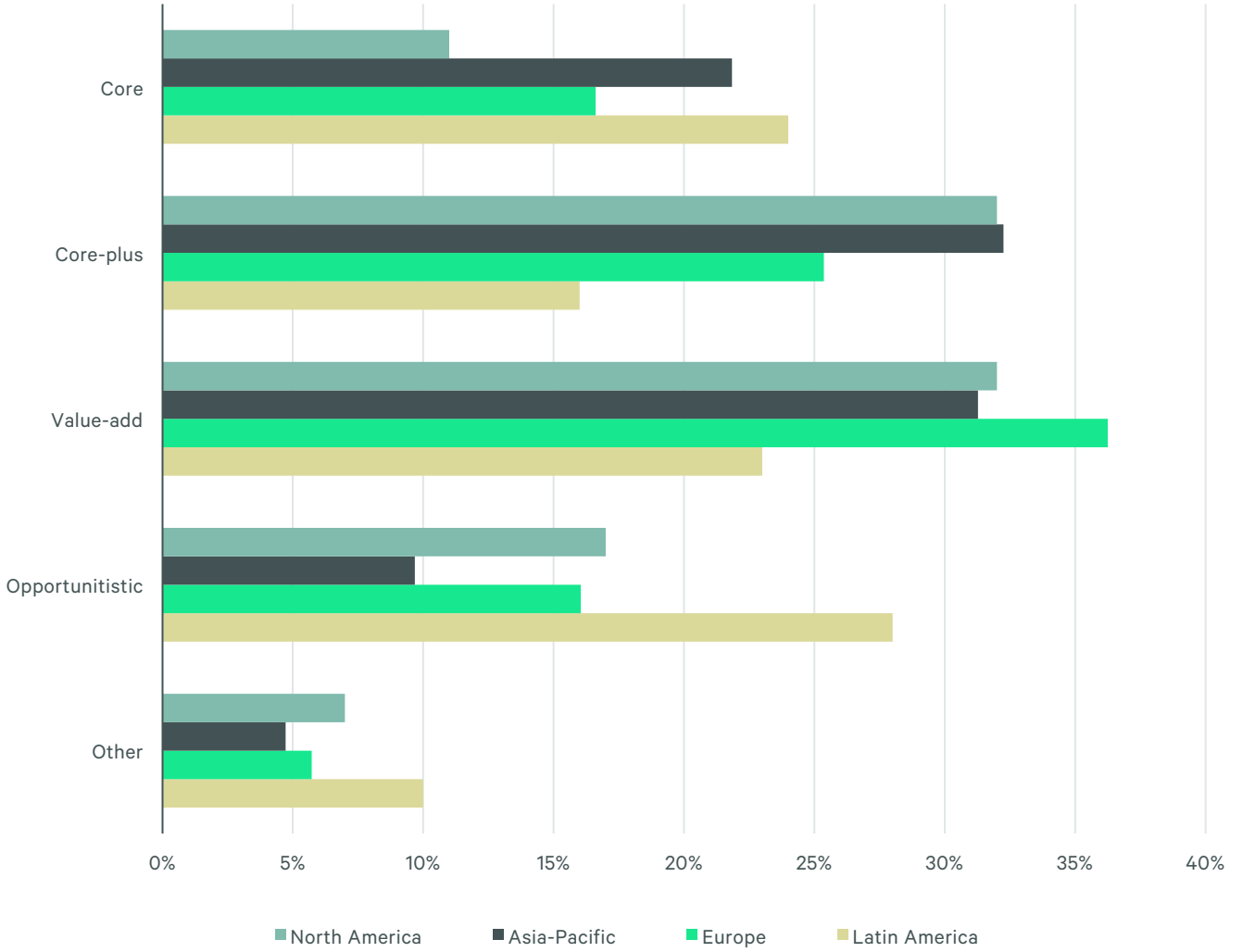


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What are the favored strategies for real estate investment in 2026?

- Value-add and core-plus remain the most preferred strategies by more than 60% of North American, European and Asia-Pacific investors. Limited availability of prime office space in certain markets, as well as better potential yields, has made these strategies a key focus.
- Core strategies are seeing a slight rebound year-over-year as global property markets continue to stabilize. The rebound is most evident in Asia-Pacific, while interest remains subdued in North America and Europe. Elevated risk-free rates are making it more difficult for core strategies to offer attractive relative returns, subduing demand.
- Latin American investors showed more diversity in preferred strategy due to a wide range of available opportunities. One-quarter of them are targeting core investments as a defensive strategy. Many others are seeking opportunistic assets.
- Fewer investors favor debt strategies this year, likely reflecting lower financing costs and greater capital availability for equity positions.

Figure 2: Most attractive strategy for investment in 2026

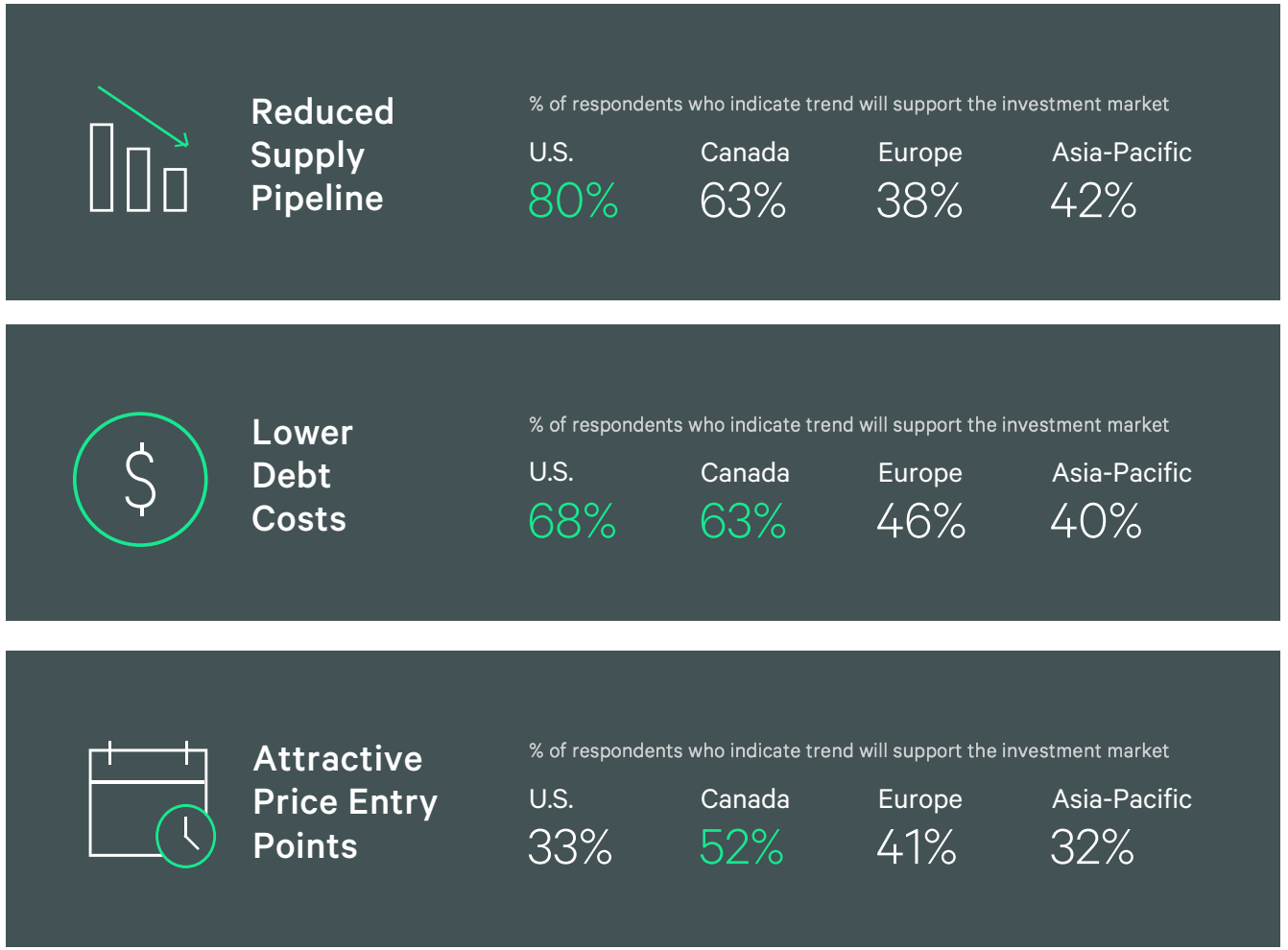


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What are the major tailwinds for real estate investment in 2026?

- Reduced new supply pipelines are seen as a major tailwind in North America, Europe and Asia-Pacific. New development of prime assets in major cities will likely not be enough to meet demand. This will underpin investment returns from existing high-quality assets and make renovation projects more viable. Conversion of older office assets in certain markets could prove to be a net positive for the sector.
- Lower debt costs than a year ago are also seen as a key tailwind across regions. As of the end of Q1 2026, CBRE expects the U.S. Federal Reserve Bank to cut interest rates one time in the year's second half, supporting investment activity. We believe that the rate-cutting cycle has largely concluded in Europe and Asia-Pacific. Competition among lenders has led to lower margins for new loans on prime real estate.
- In North America and Europe, attractive price entry points are also identified among the top tailwinds for investment in 2026. This reflects significant repricing across sectors over the past few years.

Figure 3: Top tailwinds



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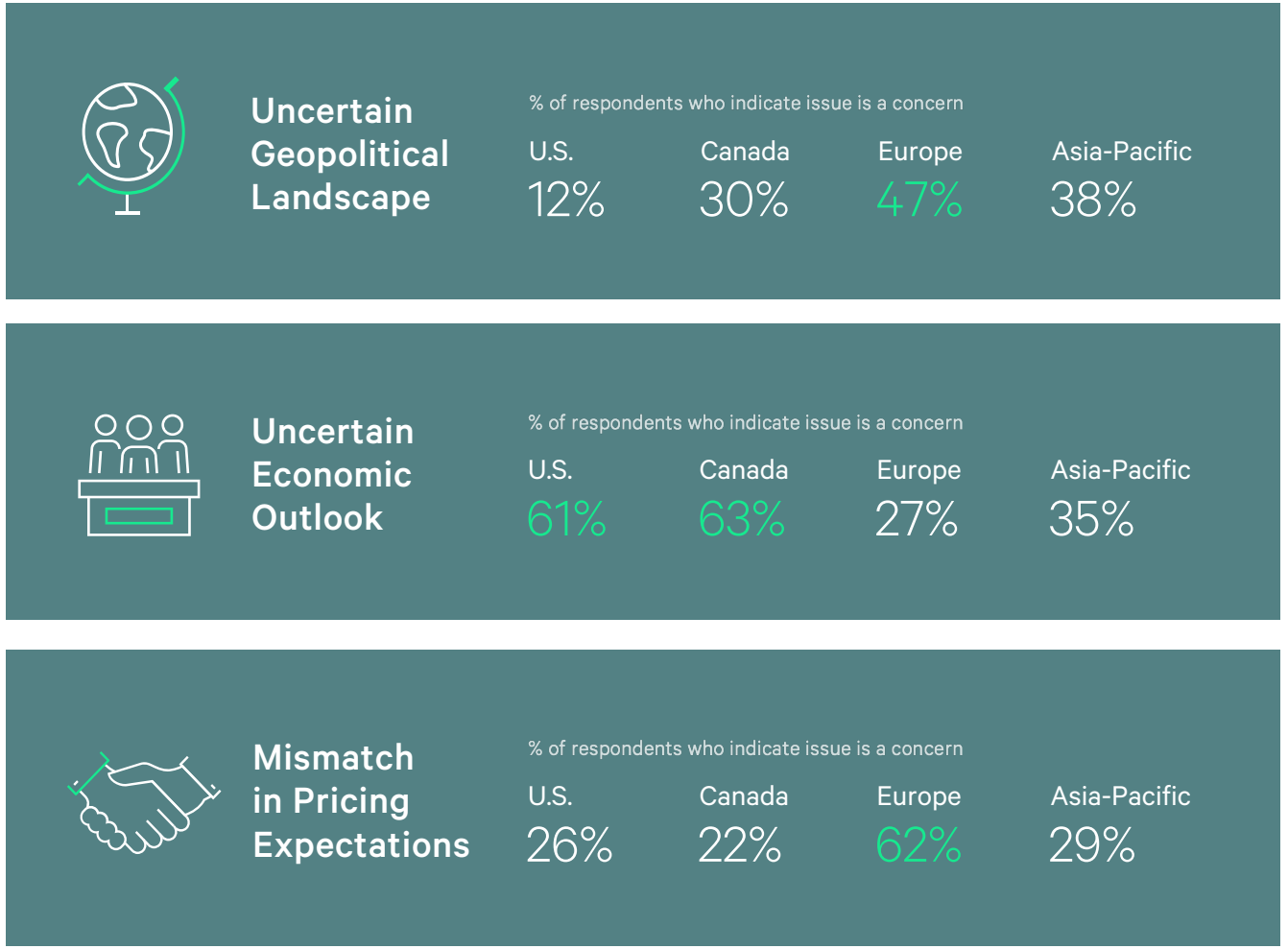
02

Divergent Viewpoints

What are the major challenges facing the investment market in 2026?

- Geopolitical and macroeconomic concerns were already top of mind for investors at the time of our survey, particularly in Europe and Asia-Pacific. However, CBRE believes that the short-term disruptions caused by the Middle East conflict are unlikely to derail the global economic expansion.
- Investors hold various opinions on the main challenges facing the investment market this year. The most common were the macroeconomic outlook, geopolitical landscape and pricing expectations.
- In North America, key challenges revolve around the macroeconomic outlook. Softening labor markets, elevated long-term rates and weakening property fundamentals were selected most often as the top concerns.
- European investors still see a mismatch in pricing expectations as the main challenge for real estate investment, though higher long-term interest rates are also a key concern.
- Higher labor and construction costs were seen as a major headwind in Asia Pacific, while trade policy was the most common concern for Latin American investors.
- Some similarities did emerge. Geopolitical risks ranked second for challenges in Europe and Asia-Pacific.

Figure 4: Top challenges



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Which sectors are investors primarily targeting?

- Sector preferences vary across regions. Multifamily assets are most preferred by U.S. investors by a wide margin. However, interest in industrial & logistics facilities remains robust, while office and retail properties both gained traction.
- European investors most favor residential (living) assets but interest is more balanced across other sectors than in the U.S.
- Asia-Pacific investors most favor office assets, largely due to improved CBD demand and rent growth in several major markets, notably Australia, Japan, Korea and Singapore.
- Latin American investors showed the most interest in industrial & logistics assets due to an increase in trade-driven demand across the region.
- Data centers is among the top five most preferred sectors only in Asia-Pacific, despite growth of the digital economy globally.

Figure 5: Sector preference by region

	U.S.	Latin America	Europe	Asia-Pacific
01	**Multifamily**	**Industrial & Logistics**	**Residential** (Living)	**Office**
02	Industrial & Logistics	Multifamily	Industrial & Logistics	Industrial & Logistics
03	Retail	Office	Office	Residential (Multifamily / Build-to-Rent)
04	Office	Retail	Retail	Data Centers
05	Alternatives (Self-Storage, Life Sciences, etc.)	Hotels / Resorts	Hotels	Hotels
06	Data Centers	—	Alternatives (Self-Storage, Life Sciences, etc.)	Residential (Development / Build-to-Sell)
07	Hotels	—	Data Centers	Retail

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How do investors' 2026 pricing expectations compare with those in 2025?

- Investor sentiment has improved across all regions and pricing expectations between buyers and sellers appear to be closer this year. This is especially true in Europe and to a lesser extent North America, where more investors expect no discounts compared with last year. More Asia-Pacific investors are willing to bid up, which indicates confidence that values have bottomed out.
- North American investors are most willing to bid up for Class A office assets, driven by expectations of further cap rate compression, along with multifamily properties. European investors are most willing to bid up for residential (living) assets, especially in markets with limited available inventory. Asia-Pacific investors have the strongest sentiment for Class A office assets, especially given structural undersupply in many locations and strong occupier demand.
- After several years of positive sentiment, the industrial & logistics sector is seeing more interest from investors with no expectations of discounts. The still-recovering retail sector has the most investors expecting discounts. Sentiment for hotel assets in Asia-Pacific and Europe remains especially strong amid increased tourism and business travel.

Figure 6: North America pricing expectations

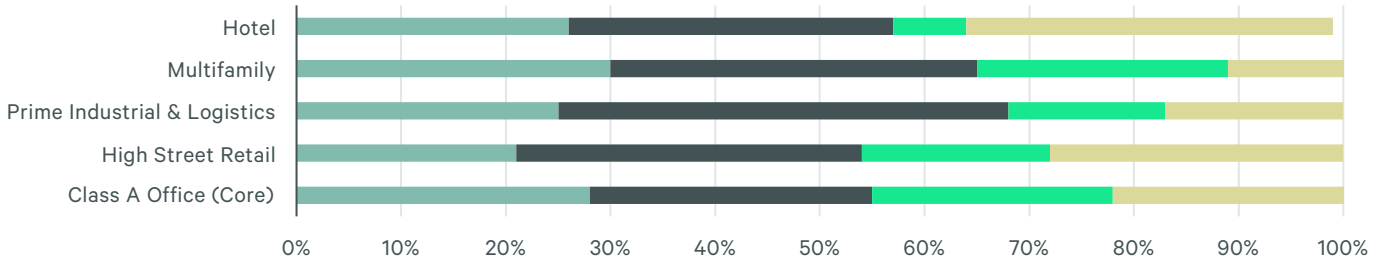


Figure 7: Europe pricing expectations

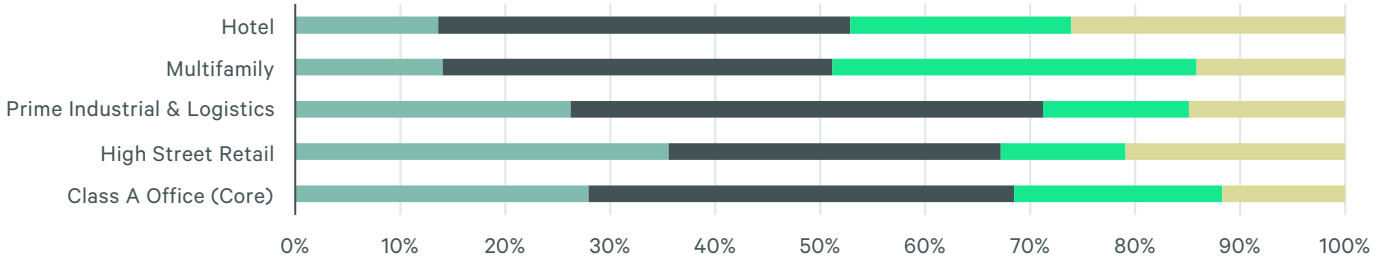
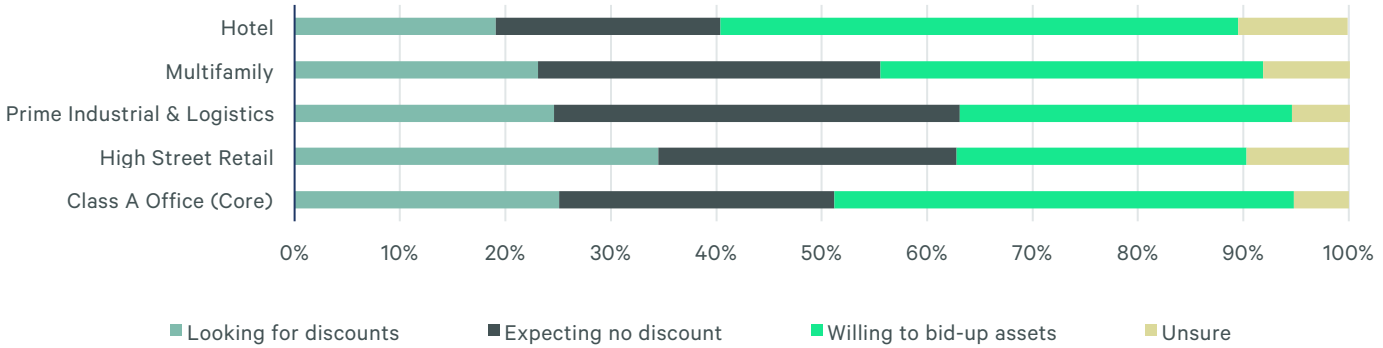


Figure 8: Asia-Pacific pricing expectations



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Which alternative sectors are most attractive for investors?

- The appetite for alternative sectors appears strongest in Europe and Asia-Pacific. Nearly 70% of investors in each region said that they are targeting at least one alternative asset type. While North American investors have relatively lower interest in alternatives, self-storage assets are most favored, followed by land and industrial outdoor storage.
- In Asia-Pacific, aging populations (especially in Japan and Korea) are major tailwinds for the healthcare and retirement living sectors. This is also the case in Europe, although the student housing sector is a target for more than one-third of investors due to rising demographic-driven demand.
- Real estate debt was selected as the third most preferred alternative in Europe and Asia-Pacific as non-bank lending in these regions continues to increase. Interest in infrastructure is also supported by accelerating urbanization and upgrading.

Figure 9: North America preferred alternatives



Self Storage 22%



Land 19%



Industrial Outdoor Storage 14%



Cold Storage 10%



Healthcare 9%

Figure 10: Europe preferred alternatives



Student Housing 36%



Retirement Living 23%



Real Estate Debt 22%



Healthcare 19%



Infrastructure 17%

Figure 11: Asia-Pacific preferred alternatives



Healthcare 36%



Student Housing 27%



Real Estate Debt 27%



Retirement Living 27%



Infrastructure 20%

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03

Trends to Watch

2026 Trends to Watch & Investment Outlook



Global

Real estate investors intend to increase investment activity in 2026. Risks to the global economy have increased due to the Middle East conflict. However, we believe that the global economic expansion will not be derailed by rising oil prices, barring a significant escalation of the hostilities. Commercial real estate continues to offer both cyclical and structural investment opportunities worldwide, particularly as a hedge against inflation. In the near term, total returns will likely be driven by NOI growth, given heightened uncertainty about oil prices.

North America

North American investor sentiment is robust, with most investors planning to increase real estate buying and capital allocations in 2026. This, alongside healthy fundamentals and attractive price points, underpins CBRE's expectation of an increase in U.S. investment volume this year. While pricing has largely stabilized across property types, the persistent preference for high-quality assets across all sectors and relatively limited cap rate compression outlook underscore the need for discerning market and asset selection.

Europe

Wide bid-ask spreads remain the largest perceived challenge for European investors. However, investor sentiment is improving following strong growth in investment volumes in 2025. Investors are implementing creative strategies and targeting up-and-coming locations to capture returns, especially in Southern Europe.

Asia-Pacific

Investment activity is forecast to increase this year, as net buying intentions strengthen. With expectations of limited yield compression, investors will focus on income growth potential. Markets with strong rent growth, such as office assets in Tokyo, Sydney and Brisbane, are set to outperform in terms of total returns.

Latin America

Latin American investors largely plan to maintain or moderately increase their activity this year. They will largely focus on logistics due to an increase in trade-driven demand. Many favor core strategies but some are willing to target opportunistic returns.

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Profile of 1,470 Survey Respondents

Figure 12: Percentage of respondents by market

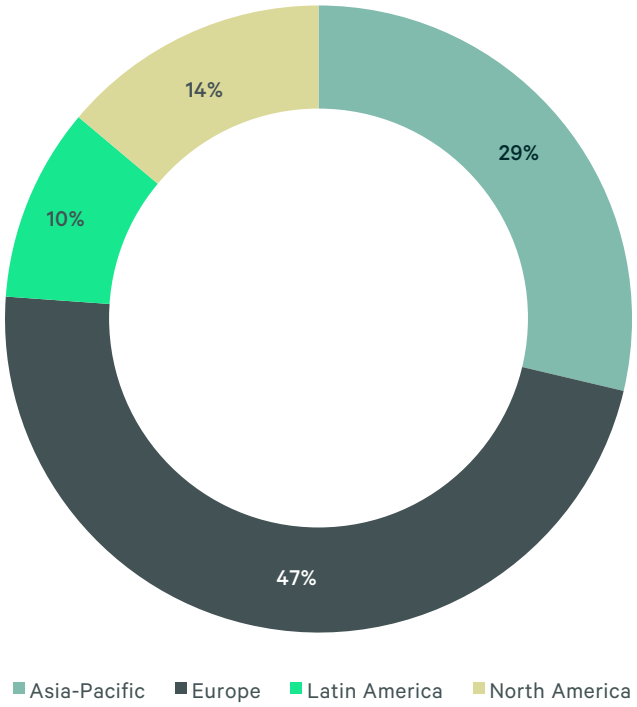
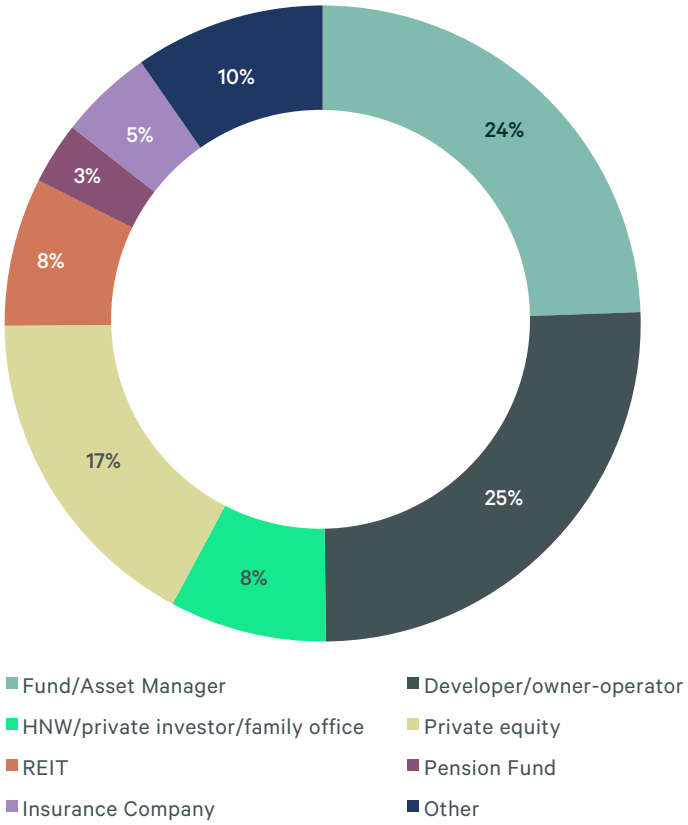
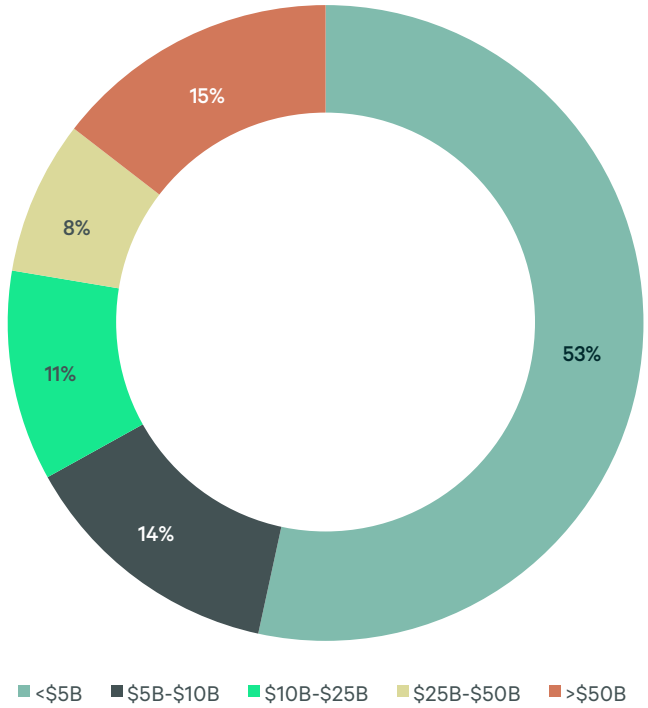


Figure 13: Percentage of respondents by investor type



Note: Includes North American, European and Asia-Pacific investors only.

Figure 14: Percentage of respondents by AUM



Note: Includes North American, European and Asia-Pacific investors only.

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