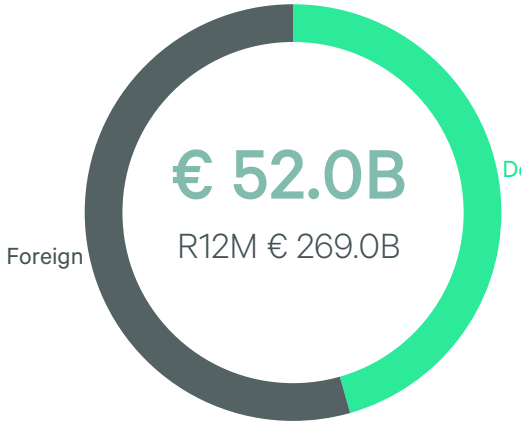
European Real Estate Investment Volumes Q3 2026

Q3 2026 investment down 4% YoY, up 14% over trailing 12 months

European real estate investment totalled €51.5bn in Q3 2026, a 4% decline year-over-year. Investment was almost evenly split between domestic and cross-border investors this quarter. Most cross-border investment was intra-regional, i.e. between European nations, accounting for €11.25bn of acquisitions in Q3. North American investors added another €8bn of cross-border investment, followed by investors from APAC at €2.7bn. These capital flows highlight continued international investor confidence in the region. Year-to-date investment is 8% higher than a year ago and represents the strongest first three quarters of deal volume since 2022. However, it remains 9% below the ten-year average for the first three quarters of the year.

Among the largest markets, the Netherlands and the UK posted the strongest growth YoY, with Q3 investment volumes increasing by 8% (€3.3bn) and 5% (€16.2bn), respectively, when compared with Q3 2025. Meanwhile, Poland (104%, €1.7bn) and Denmark (93%, €3.2bn) were key drivers of positive YoY investment growth in the CEE and Nordic regions, respectively. Investment levels were broadly stable in France (€4.4bn) and Italy (€2.3bn) YoY, declining by only 3% in both markets. Q3 activity slowed in Spain (-25%, €4.2bn) and Sweden (-20%, €2.3bn). However, both markets remain resilient on a YTD basis, with volumes up 25% and 42%, respectively. Q3 investment in Germany slowed (-17%, €7bn), but following a strong H1, investment remains up 2% YTD.



-4%
YoY Change Q3

14%
YoY Change R12M

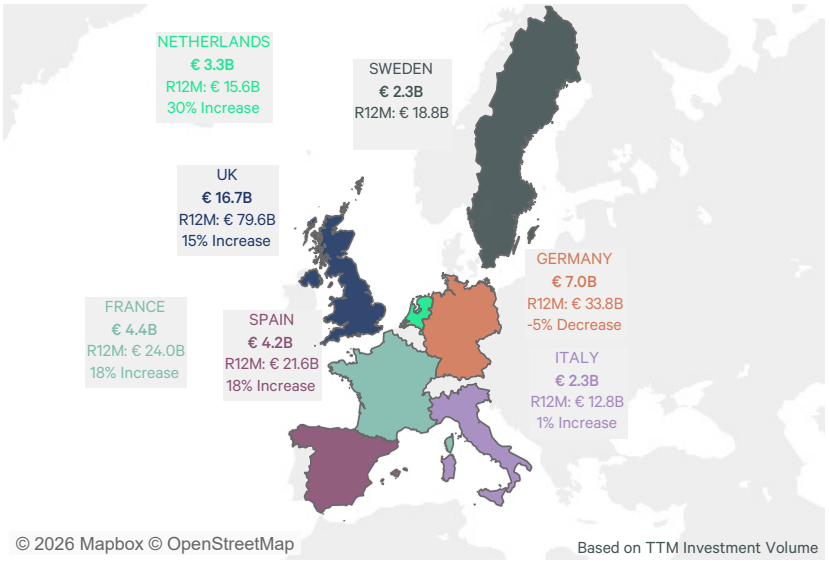
No. of Transactions
2 258
10 561 R12M

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

Investment by sector

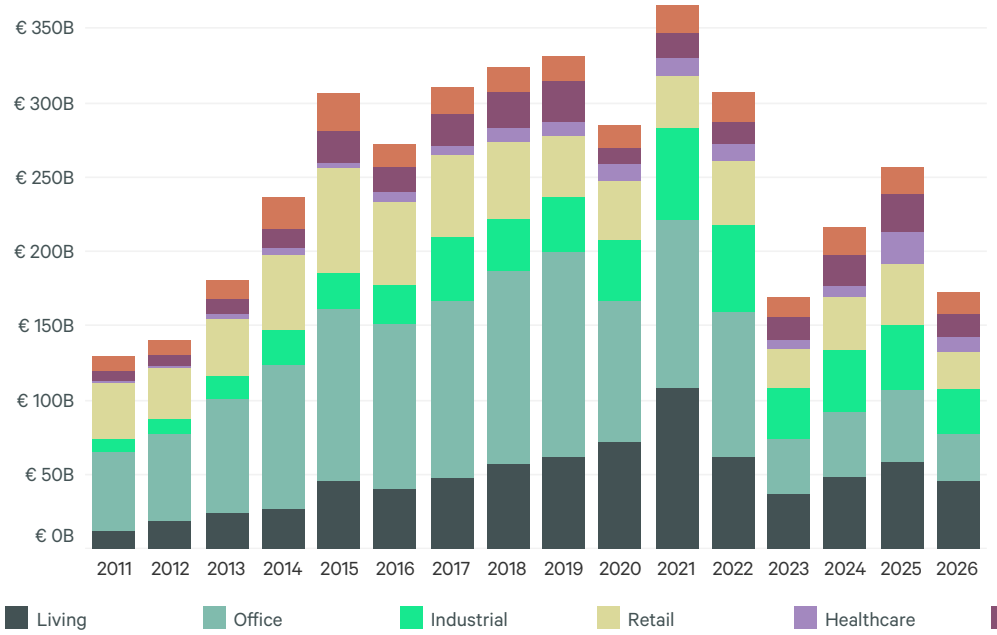
LIVING	€ 12.3B R12M: € 64.6B	▲	16% YoY Change R12M
INDUSTRIAL	€ 10.5B R12M: € 45.6B	▲	5% YoY Change R12M
OFFICE	€ 9.4B R12M: € 50.9B	▲	12% YoY Change R12M
RETAIL	€ 6.8B R12M: € 38.3B	▼	-4% YoY Change R12M
OTHER	€ 5.7B R12M: € 20.7B	▲	1% YoY Change R12M
HEALTHCARE	€ 3.7B R12M: € 25.6B	▲	183% YoY Change R12M
HOTELS	€ 3.6B R12M: € 23.3B	▲	1% YoY Change R12M

Investment in top seven countries



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Investment volumes (annual by sector)



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

Industrial and Healthcare grow while other sectors decline

Industrial continues to build momentum in 2026, with investment reaching €10.3bn in Q3, up 4% YoY. Healthcare also continues to establish itself as a major sector, with investment reaching €3.7bn, up 50% YoY. As highlighted in our recent Healthcare report, new capital allocations continue to drive sector performance across Europe, supported by changing demographics and investors' increasing preference for stable, inflation-linked income. Reflecting a broader slowdown across Europe this quarter, investment volumes declined relatively evenly across the other sectors, with Retail (€6.6bn, -14%), Office (€9.3bn, -8%), Living (€12.2bn, -8%), and Hotels (€3.6bn, -39%) all contracting YoY. However, on a trailing 12-month basis, investment volumes have risen across all sectors except Retail (-4%).

Looking ahead, investment activity has been challenged by the rise in swap rates and government bond yields across Europe, which has tightened spreads relative to real estate yields. However, economic growth continues to display resilience, supported by increased investment in digital connectivity, defence and energy infrastructure across countries. This economic resilience has underpinned occupier demand, especially for prime assets in major European cities, where limited supply has led to rental growth. Investors are also increasingly looking at the European property market more holistically, either by increasing allocation to newer sectors, or employing creative strategies to unlock value. As economic conditions improve, Europe is well positioned to capitalise on these tailwinds, renewing investment momentum. In the near-term, recapitalisations, secondary asset transactions, and large-scale M&A activity driven by arbitrage opportunities should also support deal flow.

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