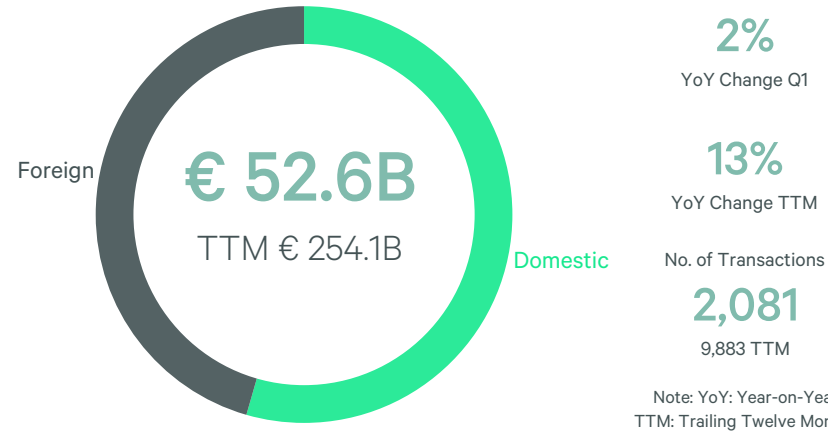


European Real Estate Investment Volumes Q1 2026

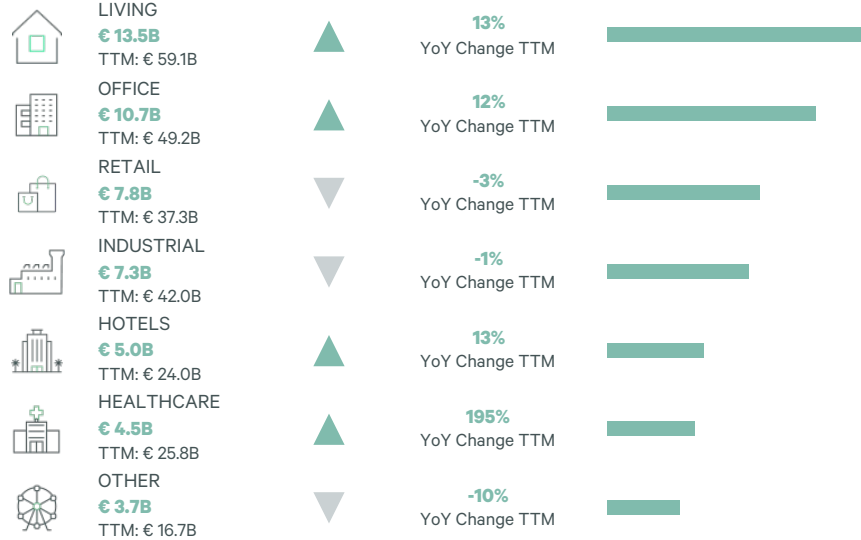
Q1 2026 investment up 3% YoY, 13% over trailing 12 months

Investment in European real estate totalled €52.6bn in Q1, representing a 3% increase year-on-year (YoY) and marking the strongest first quarter since 2022. Domestic investors accounted for 54% of acquisitions, while cross-border investors accounted for 46% this quarter. On a trailing 12-month basis, investment volumes are now 13% higher YoY, signalling a continued recovery in activity. Despite this improvement, investment levels remain below historical averages. Q1 volumes were 16% lower than the 10-year Q1 average, although the gap narrows on a 12-month rolling basis.

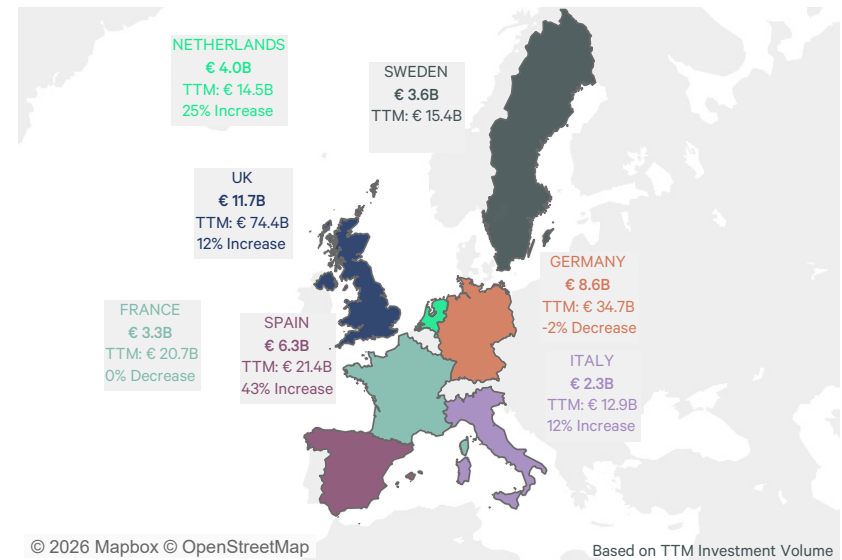
Among the major markets, Spain and the Netherlands posted the strongest growth YoY, with investment volumes up 93% and 65%, reaching €6.3bn and €4.0bn, respectively. Poland (+44%, €1bn), and Germany (+20%, €8.6bn), also recorded notable YoY growth. Several mid-sized markets showed positive momentum, led by Portugal (+44%, €93bn), and Belgium (+89%, €2.6bn), reinforcing continued strength across Iberia and Benelux. In contrast, activity declined in the UK (-15%), Italy (-20%), and France (-36%) compared with Q1 2025.



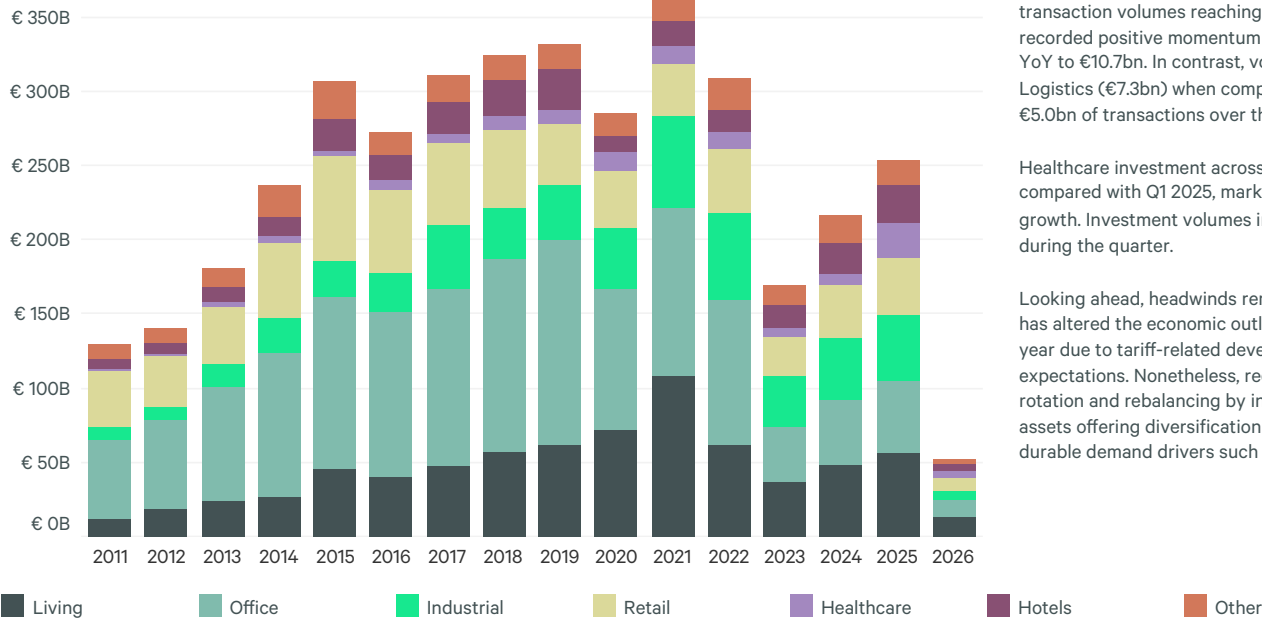
Investment by sector



Investment in top seven countries



Investment volumes (annual by sector)



Investment momentum continues, Healthcare gains share

The Living sector was the most active for the second consecutive quarter, with transaction volumes reaching €13.5bn. This was a 20% increase YoY. Office also recorded positive momentum as confidence returns to the sector, with investment up 6% YoY to €10.7bn. In contrast, volumes were lower in Retail (€7.8bn) and in Industrial & Logistics (€7.3bn) when compared to the same quarter last year, while Hotels recorded €5.0bn of transactions over the quarter.

Healthcare investment across Europe totalled €4.5bn in Q1. This was a 150% increase compared with Q1 2025, marking the third consecutive quarter of triple-digit YoY growth. Investment volumes in this sector were boosted by entity-level transactions during the quarter.

Looking ahead, headwinds remain amid the ongoing conflict in the Middle East, which has altered the economic outlook. However, an uncertain outlook prevailed this time last year due to tariff-related developments, and 2025 investment levels ultimately exceeded expectations. Nonetheless, recovery is likely to be gradual, reflecting ongoing portfolio rotation and rebalancing by investors. As part of this shift, capital has flowed towards assets offering diversification and inflation protection, particularly in sectors with durable demand drivers such as Living and Healthcare.

Note: 2024 annual figures included through to 30-06-2025

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
 Junior Analyst
 Data Intelligence, Europe
 joy.kiehl@cbre.com

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