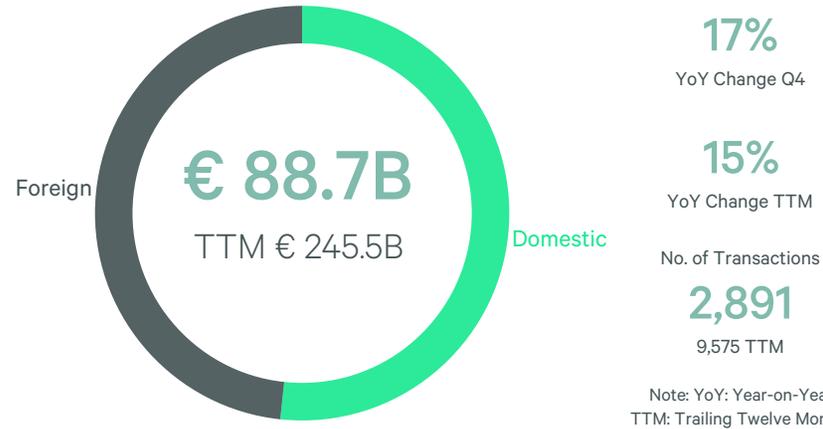


European Real Estate Investment Volumes Q4 2025

Q4 2025 investment up 17% QoQ and 15% YoY

Investment in European real estate reached €88.3bn, marking a 17% increase compared to Q4 2024 and representing the highest level since 2022. Q4 2025 volumes were only 7% below the previous Q4 average recorded over the last ten years, underscoring the continued recovery of European property markets. Activity in Q4 brought 2025 investment volumes to €244.5bn, representing the third consecutive year of growth.

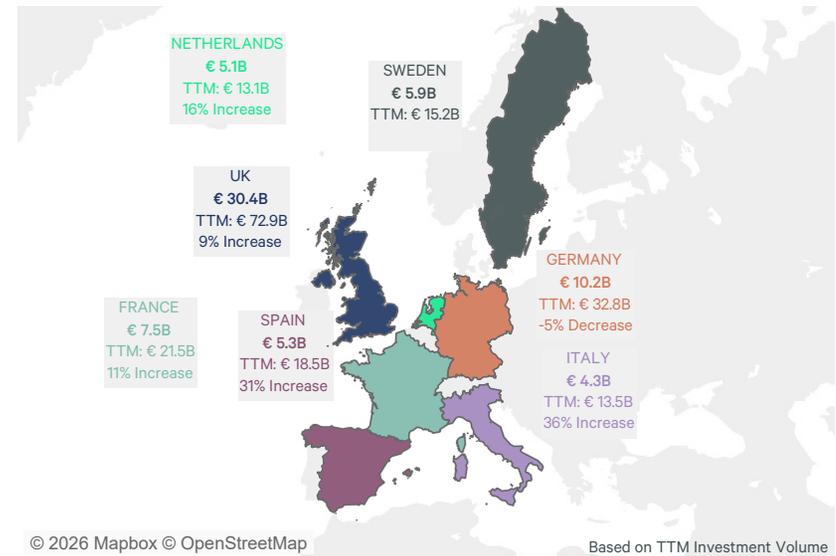
Among the largest markets, Italy and Spain showed the largest annual increase compared to the year prior, with investment up 36% and 31%, respectively. Sweden (+21%), the Netherlands (+15%), and France (+11%) also posted higher year-over-year volumes. While the UK only saw a 9% year-over-year increase in investment, Q4 volumes were especially strong. During this period, transaction volumes in the country totaled €30.4bn, representing the highest quarterly total ever recorded.



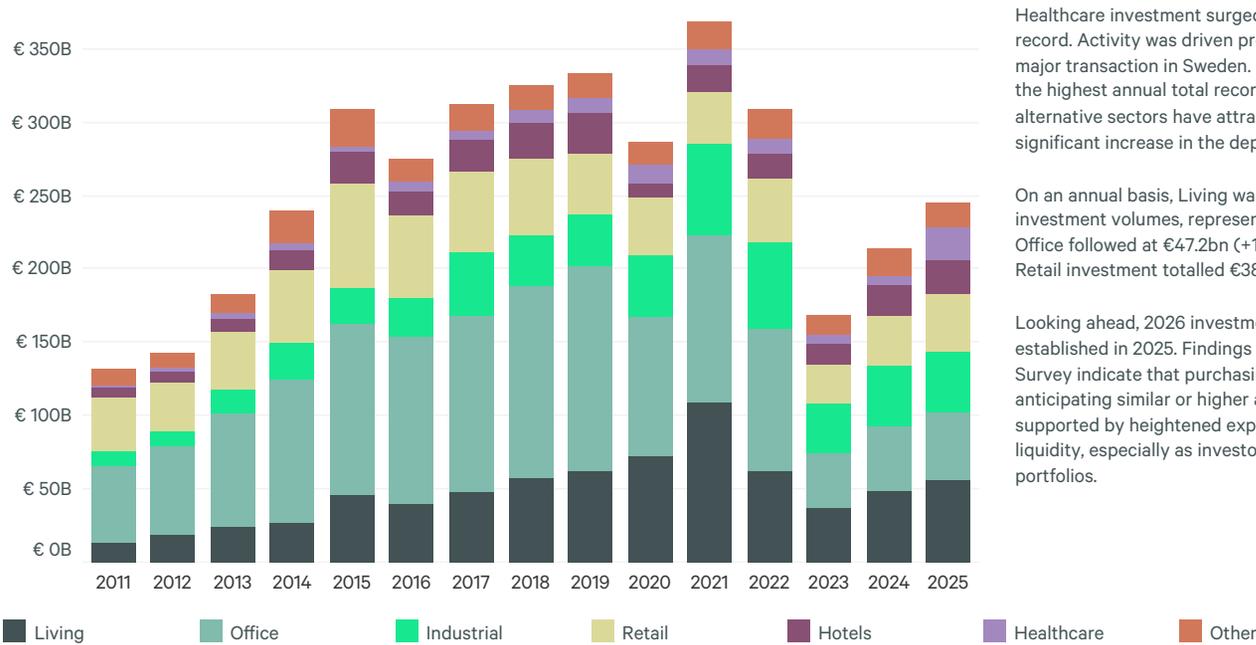
Investment by sector

	OFFICE € 17.4B TTM: € 47.3B	▲	9% YoY Change TTM	
	LIVING € 17.3B TTM: € 55.6B	▲	14% YoY Change TTM	
	HEALTHCARE € 15.8B TTM: € 22.8B	▲	285% YoY Change TTM	
	INDUSTRIAL € 13.4B TTM: € 40.8B	▼	-2% YoY Change TTM	
	RETAIL € 12.3B TTM: € 38.8B	▲	11% YoY Change TTM	
	HOTELS € 6.5B TTM: € 23.3B	▲	14% YoY Change TTM	
	OTHER € 5.9B TTM: € 16.8B	▼	-12% YoY Change TTM	

Investment in top seven countries



Investment volumes (annual by sector)



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

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Investment recovery continues as healthcare surges

Healthcare investment surged to €15.8bn in Q4, by far the highest of any quarter on record. Activity was driven predominantly by several large platform deals in the UK and a major transaction in Sweden. Healthcare recorded volumes of €22.8bn for 2025 overall, the highest annual total recorded and a substantial rise on the previous year. While alternative sectors have attracted investor interest for some time, this marks a significant increase in the deployment of capital for such assets.

On an annual basis, Living was the most transacted European sector, with €55.6bn in investment volumes, representing a 14% increase year-over-year. Investment volumes in Office followed at €47.2bn (+10%), with Logistics taking third place at €40.6bn, (-3%). Retail investment totalled €38.4bn (+11%), and Hotel registered €23.3bn (+14%).

Looking ahead, 2026 investment levels are expected to build on the momentum established in 2025. Findings from this year's edition of the European Investor Intention's Survey indicate that purchasing appetite remains strong, with 89% of respondents anticipating similar or higher acquisition levels over the coming year. This outlook is supported by heightened expectations for selling activity, which will ensure robust liquidity, especially as investors look to rotate equity across sectors to rebalance portfolios.