MSCI

2022

Capital Trends

Europe

€291.5b Transaction volume

-25% YOY volume change

European property investment volume plunged in the final quarter of 2022. War in Ukraine, rising inflation, higher interest rates, higher debt costs and concerns over economic growth stymied the market over the course of the year, resulting in lower volumes, lower values and falling total returns. As the outlook worsened through 2022, so did transaction volume: the fourth quarter was the slowest quarter of the year when it is normally the busiest.

Lower liquidity is a natural result of these periods of market stress. Owners are reluctant to sell in the event that they will be forced to take a haircut on the asking price, while buyers hold off making acquisitions, waiting for a clearer longer-term outlook and in the hope that that prices will fall further. As a consequence, the number of buyers and sellers active in the fourth quarter fell to the lowest level since 2013.

The slowdown was particularly severe in Germany. The German market had posted record deal volume in 2021; however, the country's economy was impacted very early by the sanctions on Russia and sentiment was badly affected. This, when coupled with the higher rate environment which has made German property look very expensive, caused volume to fall sharply. For the year, total investment sank to the lowest level since 2013. (We examine Germany's slowdown on page 6.)

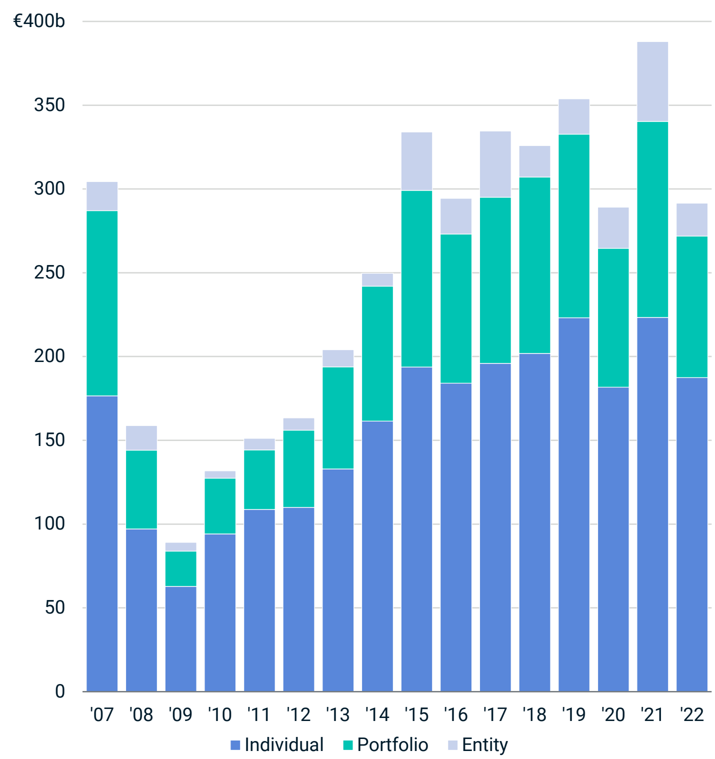
Some markets have fared better than Germany; for example, French, Spanish, Italian, Norwegian and Belgian volumes all finished up on the year. However, fourth quarter activity was down in all of these markets with the exception of Belgium. Here, Brookfield completed its acquisition of listed owner Befimmo for more than €3b, the second largest deal in Q4'22.

More than €70b was spent on U.K. commercial property and the market finished the year well ahead of Germany. The U.K. could not buck the pan-European trend, however, and fewer properties sold in the fourth quarter than for any quarter since 2011. The Central London office market also recorded its second slowest quarter on record, and deal volume was even lower than during the depths of the Global Financial Crisis.

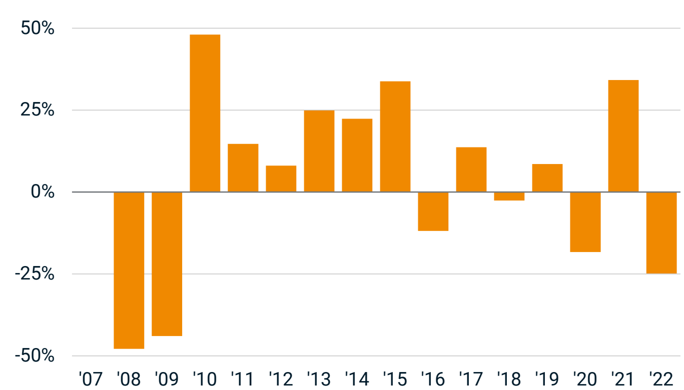
In the short term, it may be that rates do not have much further to rise, with eurozone inflation starting to come off highs late in 2022. This should be a boon to the market. However, the longer-term outlook for European commercial property is dependent on where interest rates eventually settle.

Property has been a huge beneficiary of the low-rate, low-return environment, but this post-GFC period of exceptionally-loose monetary policy is over, and while there are many good reasons to invest in real estate, property's place in the investment landscape is changing.

Annual Transaction Volume



Year-Over-Year Change



Transactions by Deal Type

	Q4 2022 Volume		2022 Volume	
	€b	YOY	€b	YOY
Single Asset	35.6	-56%	187.4	-27%
Portfolio	11.6	-74%	84.4	-35%
Entity	6.7	-80%	19.7	-66%
Total	53.9	-66%	291.5	-25%

Review Sectors

Transaction volumes were down across all property sectors in the fourth quarter as the market entered a downturn. High inflation and rising interest rates have created huge uncertainty over transaction prices and added to worries about the course of economic growth in 2023 and beyond.

The sharpest downswings were in the sectors most favored by investors through the pandemic — industrial and apartments. The downturn in the apartment sector is exaggerated by the completion of the mammoth Vonovia-Deutsche Wohnen deal in last year's fourth quarter. Even without this deal in the numbers, however, investor appetite for residential-for-rent assets has slowed. The one exception is the student housing segment, where annual volume reached a new high.

The slowdown in industrial was led by the U.K., where quarterly volume fell by 70% versus the same period a year ago to €2.4b. MSCI valuation data shows an already-deep correction in industrial capital values as yields have moved out from record-low levels. This correction has clearly impacted investors' desire to do deals while the uncertainty persists over where transaction prices will level out.

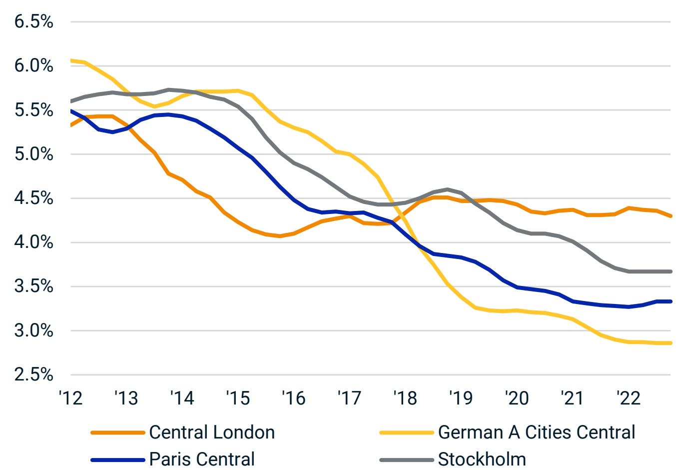
Office transaction volume fell by almost 60% YOY in the fourth quarter and the annual total was 25% down versus a pre-pandemic five-year average (2017-21). It is clear that the shift to hybrid working has caused a polarization in investor demand for offices. Deka's €566m acquisition of the new Booking.com headquarters in Amsterdam in December shows that demand is robust for good quality assets that appeal to tenants and have suitable environment credentials.

The corollary of this preference, however, is that demand has thinned out for buildings that don't appeal to tenants and require significant capex to bring them up to standard. The count of traded offices in 2022 was at its lowest annual level since 2010.

Transactions by Property Type

	Q4 2022 Volume		2022 Volume	
	€b	YOY	€b	YOY
Office	19.5	-55%	97.1	-17%
Industrial	8.2	-72%	58.8	-23%
Retail	6.0	-61%	38.4	-3%
All Commercial	33.6	-62%	194.3	-16%
Hotel	4.3	-23%	14.3	-16%
Apartment	11.3	-80%	59.3	-44%
Seniors Housing & Care	1.2	-71%	7.0	-27%
Dev Site	3.4	-48%	16.6	-30%
Grand Total	53.9	-66%	291.5	-25%

Office Transaction Yields



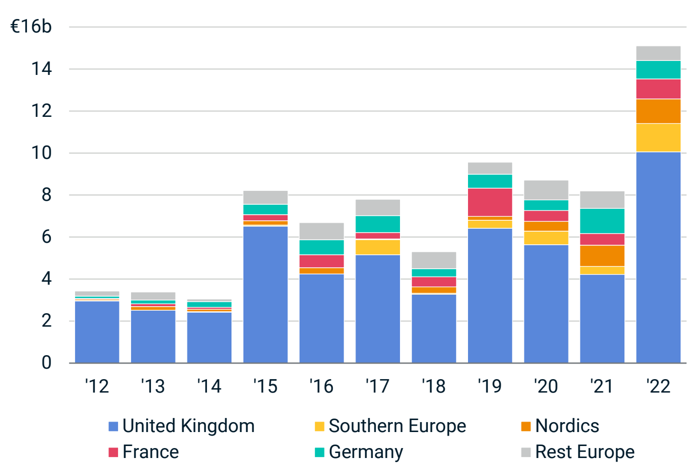
RCA Hedonic Series

Student Housing Reaches Record in 2022

A series of large portfolio deals propelled acquisition volume of student housing assets to a new record in 2022. Investors spent €15.1b, up 80% on 2021's total and close to 60% more than the prior record in 2019. The U.K. is Europe's leading market for student housing, which reflects the early institutionalization of the asset class and the emergence of specialist players such as Unite. The U.K. accounted for two-thirds of all transaction volume in 2022, Spain was second for share of activity and Denmark third — all three markets saw record annual transaction activity.

Student housing can appear attractive at times of economic uncertainty because of different structural drivers of demand. Meanwhile, buyers anticipate a longer-term opportunity to provide purpose-built housing in continental European cities with large student populations but very little institutional-investor presence.

Student Housing Acquisition Volume



Review Countries

France was the only one of Europe's big three property markets where transaction volume rose in 2022 compared to 2021. This was a major outperformance relative to Germany's slide and in light of the significant headwinds facing property investors.

Demand for French office property proved robust compared to elsewhere in Europe and volume was on par with last year's total. Buyers have focused on better-quality buildings that are best placed to attract tenants and meet environmental standards. An analysis of prices paid for Paris offices with and without ratings from organizations like Building Research Establishment (BREEAM) and GBC Alliance (HQE) show a substantial premium has emerged for those buildings with the ratings, as investors reorient their portfolios towards these assets.

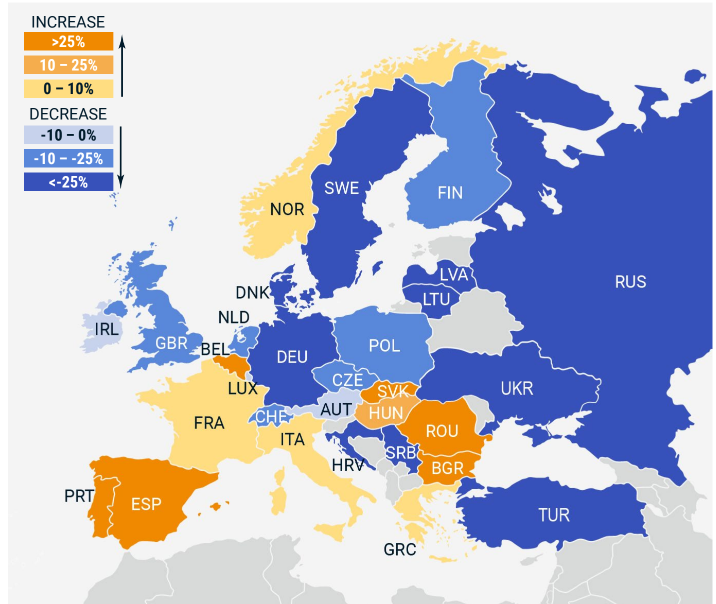
There was also a substantial pickup in acquisitions of French retail property, rising from €3.0b in 2021 to €5.4b in 2022. This increase was driven by domestic players, with BNP Paribas spending close to €1b, which included a 45% share in the Westfield Carre Senart to the southeast of Paris. Unibail-Rodamco-Westfield was the number one seller of French retail property in 2022 as it sought to raise capital in order to pay down debt.

Spain was a relative outperformer in 2022, although the market is yet to reach the highs of 2017-19 when volume averaged €22b per year. Purchases of retail, office, apartment and hotel property were all up on the year, and volume in Spain's second city, Barcelona, were only just shy of last year's record €3.4b. The acquisition market was dominated by institutional players; purchases from listed players, meanwhile, fell to a nine-year low of just under €800m.

Sweden slumped in 2022. Annual volume fell by more than 50% YOY and fourth quarter volume fell 81%, as the momentum from a record 2021 almost completely dissipated. The Swedish housing sector is experiencing a correction and apartment prices have fallen 14% since April, according to state-owned mortgage lender SBAB. Meanwhile, listed Swedish property companies are struggling with higher debt costs, according to reports. This weakness has spilled into the residential investment market, and transactions slowed very sharply later in the year, totaling just €128m in the fourth quarter — the weakest quarter since 2009.

The U.K. was Europe's largest investment market in 2022, with more than €70b spent on commercial real estate. However, volume dropped 15% on the year and for the fourth quarter volume fell 61%, reflecting the wider European trend. Germany finished 2022 as the second largest transaction market after suffering a significant slowdown. We examine the reasons for this decline on page 6.

Year-Over-Year Change in Volume 2022



Most Active Countries

		Q4 2022 Volume		2022 Volume	
		€m	YOY	€m	YOY
1	United Kingdom	11,471	-61%	72,776	-15%
2	Germany	9,715	-84%	51,029	-55%
3	France	8,733	-39%	37,761	3%
4	Belgium	3,876	110%	6,964	95%
5	Spain	3,391	-3%	17,448	33%
6	Netherlands	3,075	-57%	16,806	-17%
7	Sweden	2,697	-81%	16,141	-52%
8	Italy	1,966	-48%	11,560	6%
9	Portugal	1,339	59%	3,374	46%
10	Norway	1,225	-62%	9,126	3%
11	Denmark	1,192	-69%	8,809	-33%
12	Austria	1,168	-53%	6,729	-5%
13	Poland	1,071	-60%	6,008	-16%
14	Switzerland	801	-60%	5,617	-12%
15	Romania	593	20%	2,233	49%
16	Finland	313	-83%	4,315	-21%
17	Luxembourg	303	-17%	1,042	-6%
18	Hungary	267	-25%	1,126	18%
19	Ireland	237	-87%	5,687	-4%
20	Russia	149	-91%	2,263	-52%
	Other Europe	320	-87%	4,670	-25%
	Grand Total	53,902	-66%	291,482	-25%

Join Tom Leahy for a review of trends in Nordic markets on Thursday, February 2. Register here for the Nordic Capital Trends webinar.

Top Markets

London was the number one market for property investment in Europe in 2022; however, volume was lower than in 2021 and the U.K. capital did not escape the broad-based slowdown that affected most markets in the fourth quarter. Acquisition volume of London property sank by more than 80% versus Q4’21, to the lowest level for any quarter since 2009.

The slowdown was particularly apparent in the all-important Central London office market, where just €535m of property traded in Q4’22. This was the second slowest quarter on record for Central London offices, just ahead of Q2’20 at the height of the Covid-19 lockdown.

The downturn in London is clearly linked to rising interest rates, which have caused yields to move out, negatively impacting capital values. City of London office capital values fell 14% in 2022, according to the MSCI UK Monthly Property Index, while West End and Midtown office values were down 8%.

Paris was one of the few top markets where 2022 deal volume was ahead of 2021, boosted by retail transaction activity which was more than double that recorded in 2021. French institutions BNP Paribas and Societe Generale were the top buyers of Paris retail.

Brussels was, in relative terms, the year’s top performer, and total acquisitions of property in the Belgian capital more than doubled to €5.3b — a new record. A substantial portion of the annual total was due to Brookfield’s multibillion-euro acquisition of listed player Befimmo. Brookfield initiated the acquisition in February but only took control of the 67-property portfolio in October.

Milan and Madrid were the other markets in the top 10 ranking to record a substantial increase in commercial property investment in 2022. Blackstone was the number one buyer of Milanese property via its first quarter acquisition of the Reale Compagnia Italiana portfolio of office, hotel and retail property. This deal, among others, meant 2022 was Milan’s second-best year. The performance was in marked contrast to other European property markets and reflects something of a delayed recovery from the Covid-19 pandemic after an exceptionally slow 2021.

Most Active Markets 2022

OFF IND RET APT HTL SHC DEV

2020	2021	2022	Market	Sales Volume (€m)	YOY Change
2	2	1	London	25,538	-13%
1	3	2	Paris	21,294	6%
3	1	3	Berlin	7,838	-79%
6	4	4	Stockholm	7,306	-50%
9	15	5	Madrid	6,118	79%
11	17	6	Milan	5,760	74%
16	27	7	**Brussels**	5,410	116%
4	6	8	Frankfurt	5,352	-24%
12	11	9	Dublin	4,820	5%
8	8	10	Amsterdam	4,574	-21%
14	9	11	Vienna	4,509	-20%
5	5	12	Munich	4,335	-56%
18	24	13	Oslo	3,731	43%
7	7	14	Hamburg	3,383	-42%
27	21	15	Birmingham	3,315	13%
33	16	16	Barcelona	3,173	-7%
21	10	17	Copenhagen	3,019	-40%
24	25	18	Rotterdam	2,288	-11%
13	12	19	Manchester	2,197	-51%
49	45	20	Glasgow	2,027	78%
10	23	21	Dusseldorf	1,982	-24%
20	19	22	Ruhr Valley	1,953	-36%
26	18	23	Cologne	1,941	-39%
31	34	24	Helsinki	1,902	29%
23	20	25	Warsaw	1,740	-42%

Markets in **orange** denote record high annual volume.

Capital Flows

Cross-border capital flows were at a four-year high as a proportion of total market activity in 2022, as acquisitions by domestic players in countries like Germany and Sweden slowed markedly. The downturn in both markets was driven by the shift in interest rates, which has caused huge uncertainty in the price discovery process and meant some of the major Swedish property investors have experienced issues over their debt levels. Swedish players spent €48b at home and abroad in 2021; the outlay fell to €18b in 2022, of which just €3b was in the fourth quarter.

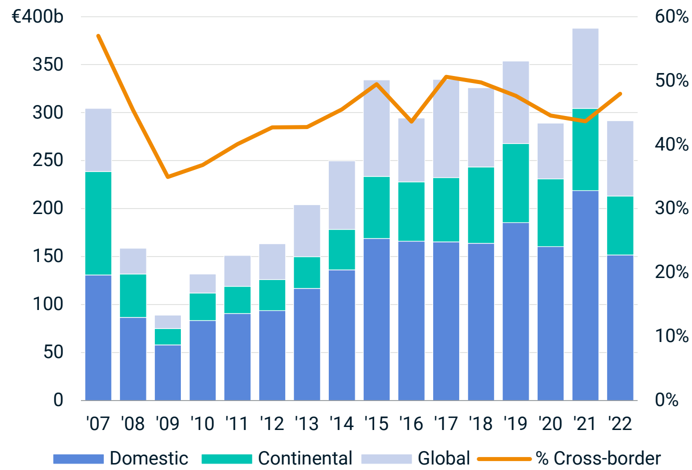
Swedish players are not alone, however, as there was a significant pullback from buyers and sellers throughout Europe in the fourth quarter. The total count of active market participants — both buying and selling — fell to 2013 levels.

Still, the pullback was not uniform, as the chart on the right shows. The count of active sellers in Europe's two largest markets — the U.K. and Germany — was down by more than 50% versus a 10-yr average. This drop highlights how pricing uncertainty has deterred many players from bringing assets to market in the knowledge that potential buyers may demand price reductions. In comparison, the buyer-seller participation rate in both France and Italy has held up fairly well.

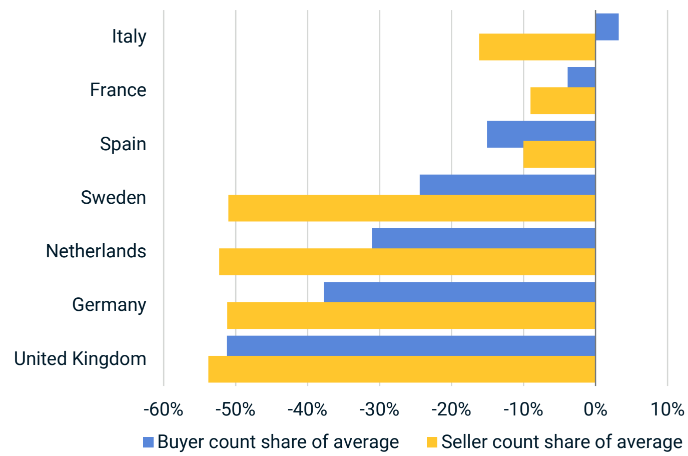
The list of who was still buying and selling in the fourth quarter is dominated by GIC, Greystar and Brookfield. GIC and Greystar completed the acquisition of the Student Roost portfolio from Brookfield, while Brookfield closed its acquisition of Belgian player Befimmo and delisted the business. Both deals were in train for months before they eventually completed in the fourth quarter.

Elsewhere, Dekabank completed its acquisition of the new Booking.com headquarters in Amsterdam, and Swedish pension fund Kapan Pensioner completed its buyout of SBB to take full control of the Svenksa Myndighetsbyggnader portfolio of government-let offices.

European Investment by Source of Capital

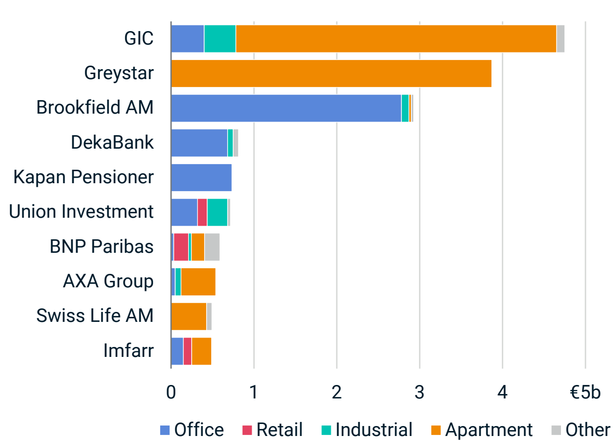


Q4 Buyer, Seller Count as Share of Prior Averages

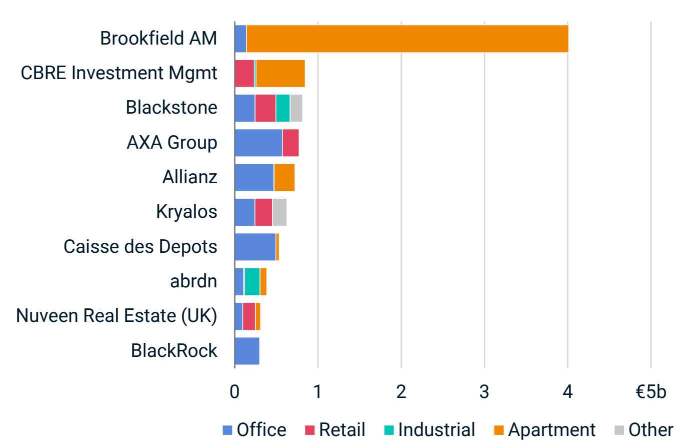


Share of average quarterly count for each market 2013-22.

Who Was Still Buying in Q4 2022?



Who Was Selling in Q4 2022?



In the case of joint ventures, full credit is assigned to each investor.

Germany's Slowdown

Germany suffered a dramatic reversal of fortune in 2022. The country had finished 2021 as Europe's number one market for the fourth year in a row and posted deal volume of €113b — a European record. In 2022, however, transactions fell by 55% YOY, putting deal volume back at 2013 levels. In the fourth quarter, the decline steepened to 84%.

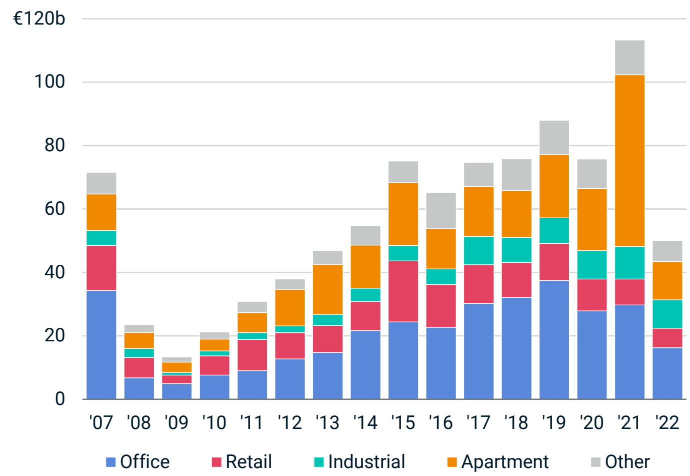
This deterioration is a marked underperformance when compared to the European average and other top markets such as France, where 2022 deal volume surpassed that of 2021. Russia's invasion of Ukraine caused a spike in global energy prices, boosting an already-rising inflation rate and pushing central banks to tighten monetary policy after years of negative rates. The impact was a rapid decline in sentiment in Germany, in particular. The country's reliance on Russian energy and the resulting sanctions hit the economy much harder than in France, with its nuclear power base.

The rise in swap rates meant debt costs suddenly shot above property yields after years when there had been a sizable yield gap. The resulting uncertainty over prices, coupled with an economic downturn, meant German property sales started to slow in April, sank to a six-year low for the first half of the year, and continued to fade through the rest of the year.

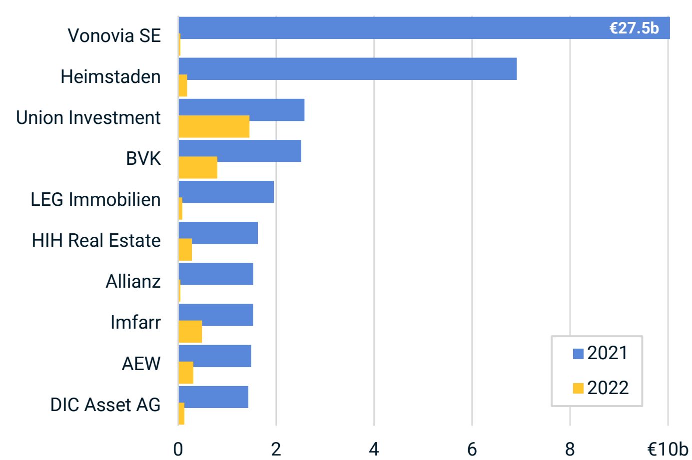
The MSCI European Quarterly Property Index showed a 538 bps swing in German all-property total returns between the second and third quarters, the largest recorded for this segment, as rising yields caused a sharp drop in capital values.

The short-term outlook for the market remains uncertain as the changing interest rate regime means price discovery is difficult. A firmer picture on interest rates would help the market return toward more normal deal volume, but a modeled bid-ask spread shows there is a 25% price expectations gap between office buyers and sellers, which demonstrates how illiquid the market is at the start of 2023.

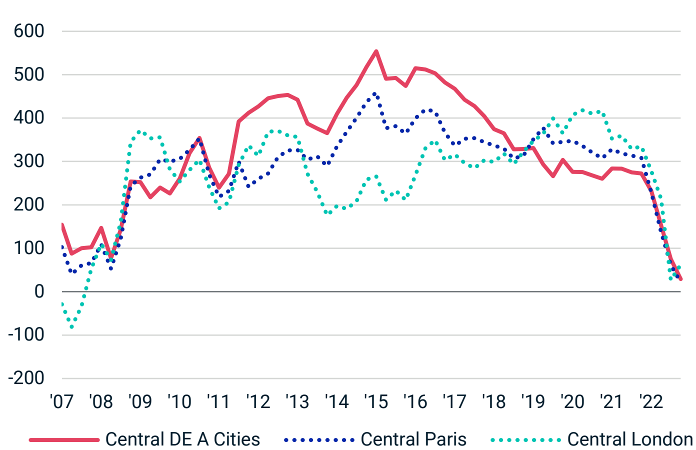
Deal Volume Lowest Since 2013



Top Buyers of 2021 Largely Absent in 2022

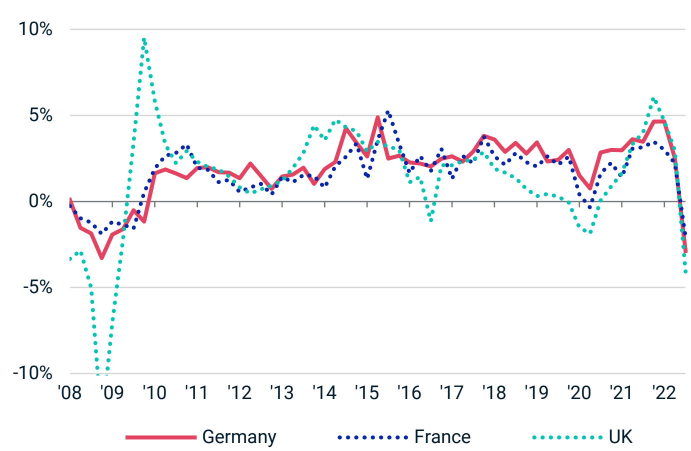


Rising Rates Mean the Yield Gap Has Evaporated



Basis points gap; RCA Hedonic Series yield for offices vs. 10yr govt bonds.

All-Property Total Returns Turned Negative



MSCI European Quarterly Property Index

Outlook for 2023

On January 1, 2022, inflation was still viewed as transitory, the euro five-year swap rate was 0.002% and only a few commentators expected Russia to invade Ukraine. On January 1, 2023, eurozone inflation was 9.2%, the euro five-year swap was 3.23% and the war in eastern Ukraine raged on.

After a year of such tumult — not to mention the U.K.'s three prime ministers — it is no wonder that European property investment volume tanked in the fourth quarter. There are some base effects which make year-over-year comparisons look even more negative than they might have been, but the fact that the number of properties to have traded in the fourth quarter is at a decade-low tells us how unsettled the outlook was.

In the short term, a further easing from the double-digit rate of inflation seen early in the fourth quarter, plus some stability in bond yields and debt costs, would provide a degree of security and give buyers and sellers more solid ground on which to make their buy-sell-hold decisions.

Once we move past this shorter-term disruption, however, is where property fits into a remodeled investment landscape. Property attracted huge volumes of capital during the prior low-rate regime as investors searched for real returns: in effect, core property acted as a substitute for bonds. But interest rates and bond yields will likely settle at a higher rate than they were during the last cycle, and this means property may have to serve a different purpose when considered in a multi-asset context.

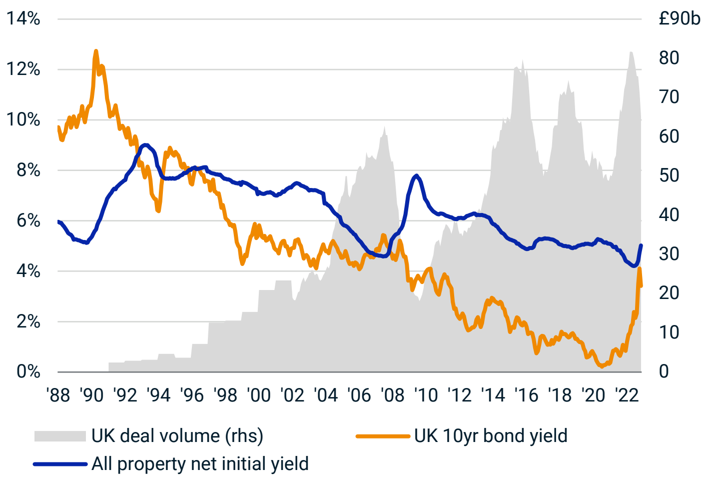
One of the shorter-term consequences of rising interest rates and the rapid correction in asset prices is the possibility of a spike in distressed sales in 2023. As yet, the data shows distressed sales were virtually non-existent in 2022, at just 0.2% of total volume.

Some assets have come to market as owners attempt to shrink their debt obligations. For example, shopping center owner Unibail-Rodamco-Westfield is under pressure to reduce debt levels and has disposed of more than €3b worth of assets in 2022. Meanwhile, the share price of Swedish listed investor Corem fell more than 70% in 2022 because of elevated and rising debt costs, and the company disposed of €155m of property in 2022, with another €490m of sales in contract.

For other owners, any pain may be concentrated in the retail sector as values were already on the slide prior to the pandemic. However, for other asset classes — especially industrial, where rising yields have caused an abrupt correction in capital values — a healthy occupier market is a major bonus.

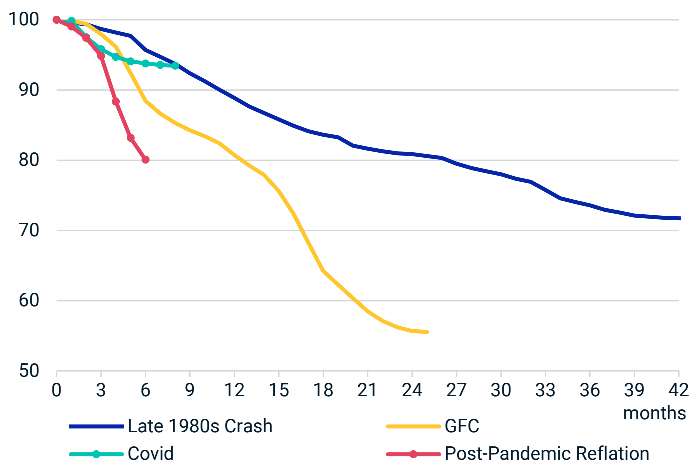
Country-level data from the MSCI European Quarterly Property Index shows industrial rents were still growing at the end of Q3'22 across every market covered. This growth, plus the shift in asset prices, could tempt buyers who had previously been priced out of the market, limiting the scope for distress in these better-performing sectors despite the upheaval in capital markets.

Low Rates Had Supported Property Investment



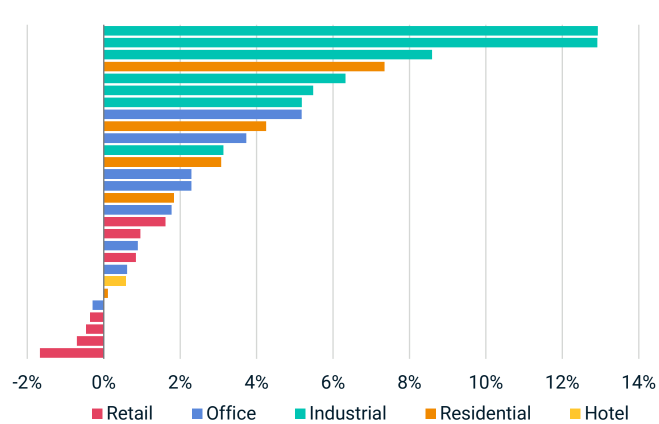
Sources: Oxford Economics (bond yield), MSCI UK Monthly Property Index. Deal volume is 12-mth rolling 2001 onwards; annual aggregate volume only pre-2001.

Current Downturn Impacting Prices More Quickly



MSCI UK Monthly Property Index (all property capital values); months from peak to current trough; peak = 100.

Rents Still Growing in Third Quarter



MSCI European Quarterly Property Index; available sector data shown for Belgium and Luxembourg, France, Germany, Ireland, Netherlands, Nordics, Southern Europe, U.K.

Top Buyers and Sellers 2022

By Region

United Kingdom
GIC
Greystar
LaSalle
Prologis
Hotel Properties Ltd

Germany
Union Investment
KKR
Velero Partners
Garbe Group
DWS Group

France
CNP Assurances
BNP Paribas
La Francaise
Caisse des Depots
Brookfield AM

Nordics
Allianz
Orange Capital
SBB i Norden
Entra Eiendom
NREP

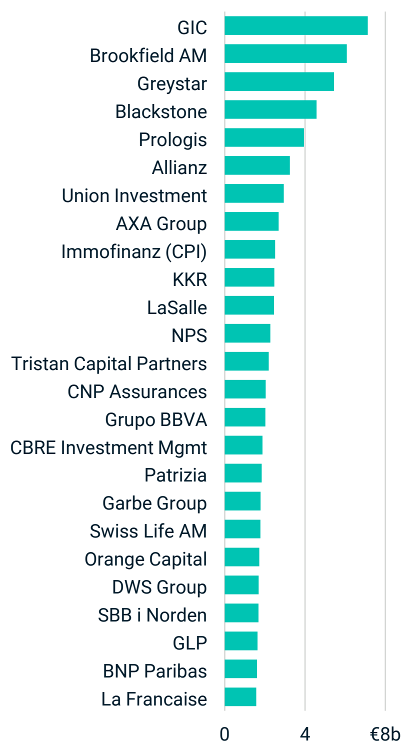
Central Europe
Immofinanz (CPI)
Alphabet Inc
NEPI Rockcastle
Adventum International
Erste Bank

Southern Europe
Grupo BBVA
Blackstone
PGGM (NL)
Davidson Kempner
Kryalos

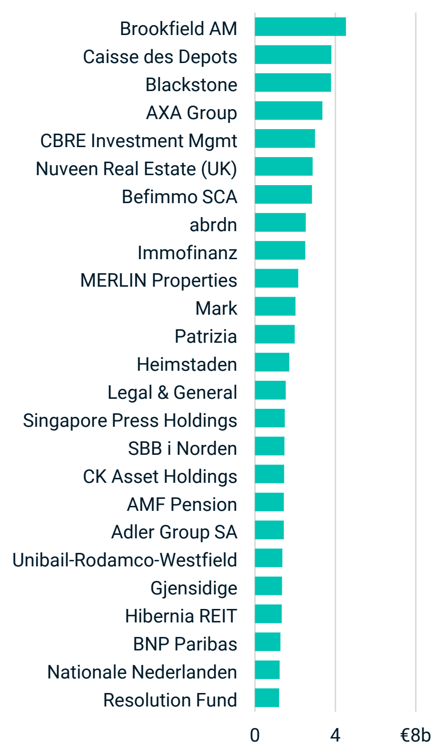
Ranked by investment volume

By Investment Volume

Buyers

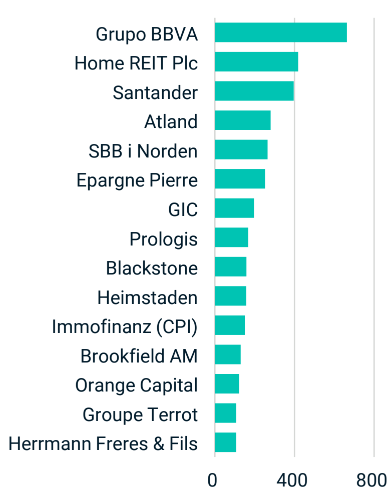


Sellers

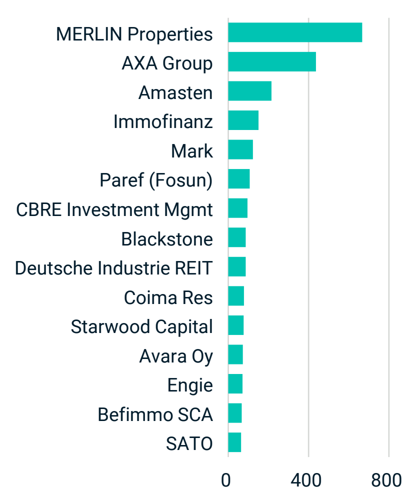


By Number of Properties

Buyers



Sellers



Methodology: Rankings are based on the pro-rated share of the total property or portfolio value. In the case of joint ventures, full credit is assigned to each investor. For more information please visit the MSCI Real Capital Analytics website.

Top Deals 2022

Property Sales

	Property	Location	Size	Type	Volume(€m)$^{\Delta}$	€/unit	Buyer	Seller
1	UBS HQ	London, UK	65,959 sqm	OFF	1,449.4	21,975	LaSalle OBO NPS	CK Asset Holdings
2	21 Moorfields	London, UK	52,396 sqm	OFF	935.0**	17,846	Lendlease JV TCorp	Landsec
3	Central Saint Giles	London, UK	65,959 sqm	OFF	901.1	13,661	Alphabet Inc	Mitsubishi Estate JV Legal & General
4	The Scalpel	London, UK	37,721 sqm	OFF	859.1	22,774	Ho Bee Land	W.R. Berkley
5	Marienturm	Frankfurt, Germany	45,000 sqm	OFF	820.0	18,222	DWS Group OBO NPS	Aermont Capital
6	Sony Center	Berlin, Germany	132,499 sqm	OFF	677.0*	10,219	NBIM	OMERS JV Madison International
7	150 Av Des Champs-Elysees	Paris, France	20,500 sqm	OFF	648.3	31,626	MIMCO Cap OBO Brookfield AM	Groupama SA
8	North Galaxy	Brussels, Belgium	121,803 sqm	OFF	605.0	4,967	Knight Frank OBO KB Fin Group	ATP RE Denmark JV AXA Group
9	Warsaw HUB (office portion)	Warsaw, Poland	81,000 sqm	OFF	583.0	7,197	Alphabet Inc	Ghelamco
10	Amundi HQ	Paris, France	39,624 sqm	OFF	574.0	14,485	SFL Societe Fonciere Lyonnaise	Primonial REIM OBO SCPI Primopierre
11	Booking.com HQ	Amsterdam, NLD	53,000 sqm	OFF	566.2	10,682	DekaBank	Booking.com
12	Victoria House	London, UK	27,155 sqm	OFF	512.1	18,858	OMERS	Globe Invest
13	Westfield Carre Senart	Paris, France	117,000 sqm	RET	450.0*	8,547	Societe Generale JV BNP Paribas	Unibail-Rodamco-Westfield
14	Christ Church Court	London, UK	28,141 sqm	OFF	429.1	15,247	Goldman Sachs JV Greycoat	Hui Wing Mau
15	Beam Park	London, UK	936 units	APT	-**	-	Barking and Dagenham Council	Countryside Properties Plc JV L&Q
16	Los Pradillos Dev Site	Illescas, Spain	2,000,000 sqm	DEV	-	-	Montepino	Undisclosed seller
17	Altes Postgebaude	Hamburg, Germany	38,221 sqm	OFF	400.0**	10,465	Values Real Estate OBO BVK	Peakside Capital
18	TechnoCampus Berlin	Berlin, Germany	60,000 sqm	OFF	400.0*	7,407	Caleus Capital Investors OBO GIC	AXA Group OBO Harel Insurance Invts
19	Stockmann Helsinki Centre	Helsinki, Finland	51,500 sqm	RET	398.2	7,732	Keva	Stockmann
20	Meta	Dublin, Ireland	30,171 sqm	OFF	395.0	13,092	Blackstone	Davy OBO Allied Irish Banks plc
21	Two London Wall Place	London, UK	18,001 sqm	OFF	351.5	19,529	Kingboard Holding	Brookfield AM
22	Cortile della Seta	Milan, Italy	19,000 sqm	OFF	350.0	18,421	Generali Group JV Poste Vita	Maston Invmt Mgmt OBO Savills IM
23	Office Campus Stuttgart	Stuttgart, Germany	53,700 sqm	OFF	350.0**	6,518	HanseMerkur	JP Morgan JV LGT Capital Partners
24	70 Gracechurch Street	London, UK	19,881 sqm	OFF	347.4	17,474	Stanhope JV Cadillac Fairview	Tenacity
25	Campus Maxwell	Paris, France	45,977 sqm	OFF	340.0**	7,395	Government of France	Vinci Immobilier

Portfolio and Entity Sales

	Buyer	Seller	Location	# Props	Type	Volume(€m)$^{\Delta}$
1	GIC JV Greystar	Brookfield AM	UK	57	APT	3,870.3
2	Brookfield AM	Befimmo SCA	Europe	67	APT, HTL, OFF	2,835.9
3	Immofinanz (CPI)	Immofinanz	Europe	151	DEV, HTL, IND, OFF, RET	-*
4	CNP Assurances	Caisse des Depots	France	4	APT	2,040.0* **
5	Grupo BBVA	MERLIN Properties	Spain	662	RET	1,990.0
6	Allianz	Heimstaden	Sweden	28	APT	1,660.9*
7	Prologis	Mark	Europe	120	IND	1,585.0
8	Hotel Properties Ltd JV Temasek	Singapore Press Holdings	Global	28	APT, IND, RET, SHC	-
9	Entra Eiendom	Gjensidige JV AMF Pension	Oslo og Akershus, Norway	17	OFF, RET	1,351.2
10	Brookfield AM	Hibernia REIT	Dublin, Ireland	25	APT, DEV, IND, OFF, RET	1,300.0

$^{\Delta}$ When prices are not known, estimated prices are used in the ranking but are not shown. Volume is adjusted pro-rata for partial interests although $/unit reflects 100% valuation.
* Partial interest ** Forward sale Excludes development site sales
The number of buyers or sellers shown on a deal is truncated to two. For full deal and player information go to the MSCI Real Capital Analytics website.

Tom Leahy
Head of EMEA Real Assets Research

David Green-Morgan
Global Head of Real Assets Research

Beatrice Ginieis
Senior Associate, Real Assets Research

Methodology

Data based on office, retail, industrial, hotel, apartment, senior housing and development site properties and portfolios €5m and greater unless otherwise stated. Data as of Jan. 24, 2023 unless otherwise stated.

The UK Big 6 markets comprise Birmingham, Bristol, Glasgow, Edinburgh, Leeds, Manchester; the German A Cities are Berlin, Cologne, Dusseldorf, Frankfurt, Hamburg, Munich and Stuttgart.

About Capital Trends

Capital Trends reports analyze and interpret trends in the global real estate market. US Capital Trends is a monthly edition comprising an overview of the U.S. market and separate reports on the five main property types. Asia Pacific, Australia, Europe and Global Capital Trends are published quarterly.

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