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Europe

Outlook 2024

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Getting ready to go

EXECUTIVE SUMMARY

In this chapter of the *ISA Outlook* 2024, we discuss how our key global themes apply in a European context. While property markets in Europe spent much – if not most – of 2023 in a waiting mode, rebased prices and strong fundamentals in many sectors suggest the time for action is drawing closer.

We begin by discussing the European real estate market at the end of 2023; city centers are coming back to life, migration is powering long-term growth and investment in decarbonization is creating opportunities. We also cover real estate capital markets and how refinancing needs will affect capital stacks. We then move to occupier market fundamentals, in which we observe considerable variation within sectors that drives opportunities. The chapter concludes with recommendations for specific investment strategies – underpinned by realism and targeted toward areas of forecast resilient income growth – for the year ahead.

LASALLE GLOBAL THEMES FOR 2024

Our *ISA Outlook 2024* global chapter focuses on five themes for the year ahead. Look for these icons throughout this chapter whenever we tie back our observations for Europe to these global themes.

- Searching for peak rates
- Solving the capital stack equation
- Coming off the boil
- Beyond "bifurcation"
- The changing definition of quality and core

European property markets enter 2024 after a year in waiting mode: waiting for a peak in European Central Bank and Bank of England policy rates, waiting for an end to the war in Ukraine and waiting for bid-ask pricing spreads to resolve. Some investors are likely to be rewarded for their patience during this period. But waiting, by itself, is only a partial strategy.

The proverb "time and tide wait for no one" also holds for the region's property markets. After an alpine climb up the mountain of interest rates (see global chapter), a bout of altitude sickness may have put European capital markets in this waiting mode, but they are increasingly acclimatizing.

Real estate owners are facing pressing questions on how to solve capital stack equations. Some of these equations are now inequalities, as many European banks, while still active, are seeking to reduce LTVs on new loans and are marking down values. Alternative lending debt strategies can help make these inequalities equations again; they also offer income returns over 300 basis points higher than two years ago (see Figure EU-a), against collateral still benefiting from healthy occupier demand growth.

Those ready to move out of waiting mode, with pragmatic strategies that acknowledge the current operating environment but with conviction in the lasting themes that will sustain tenant demand, are likely to benefit in the year ahead.

IN HINDSIGHT

Looking back on key calls from last year's *ISA Outlook* Europe chapter

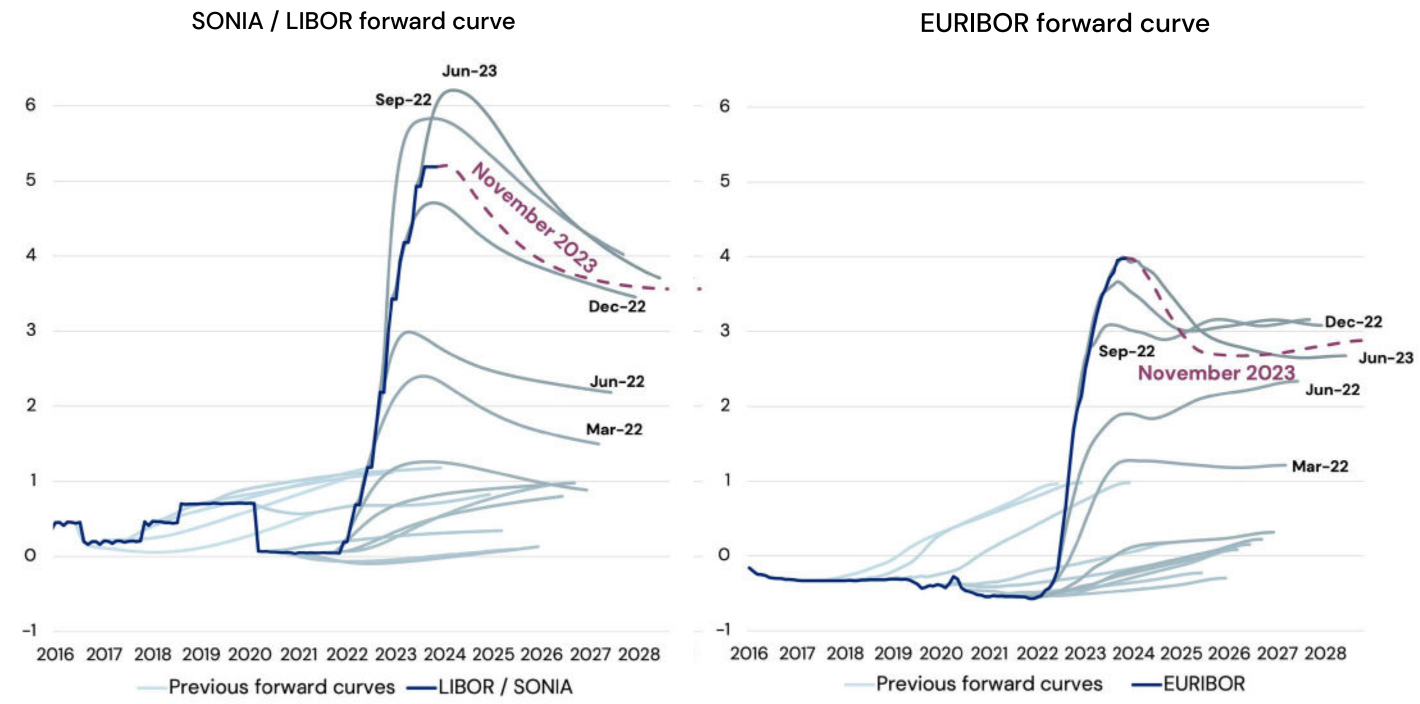
As in our *ISA Outlook* global chapter, the "In hindsight" sidebars in this chapter look back on key European calls from the prior year's edition, assessing the accuracy of our predictions.

- Right / Mostly right
- Remains to be seen
- Not right / Not quite right

The Paris Olympic Aquatic Centre under construction adjacent to the Stade de France. Both will be served by the new Saint-Denis Pleyel station, a hub of the Grand Paris Express.

Photo courtesy of Nicolas Michaud.

EU-a SONIA and EURIBOR forward curves show shifting peak rate expectations



Source: LaSalle analysis of data from Refinitiv / Thomson Reuters. Data through November 20, 2023. Each expectation line is five years long and they are shown at six-month intervals.
Note: No assurances are given that these trends will continue or materialize as expected. Nothing herein constitutes a guarantee or prediction of future events or results and accordingly the information is subject to a high degree of uncertainty. Past performance is not indicative of future results.

Europe today

Europe’s 2023 story is notable in part for fears that did not materialize: The European economy, helped by the retreat of natural gas prices, did not fall into recession early in 2023, nor did it spiral into a wider banking crisis.[1]

European economies can still count a number of blessings as 2024 approaches. The region no longer depends on Russian natural gas after a remarkable two-year energy transformation. TTF natural gas futures[2] prices are down more than 40% over the past year. The unemployment rate in the eurozone is near a record low, supporting solid residential and retailer space demand. And tourism, which constitutes a larger share of the European economy than other regions, has been rebounding strongly, boosting GDP growth for Spain.

Yet we expect headwinds to have the upper hand over the coming year. Europe is on the cusp of a likely recession. Inflation, while moving in the right direction, is proving stubborn relative to other regions, especially in the United Kingdom. Inflation has induced higher ECB and other central bank policy rates, and these are just beginning to bite.

Mortgage rates for homeowners are an important transmission mechanism between higher rates and the real economy, as we examined in our *ISA Briefing* on mortgage resets. While fixed rates are dominant in some markets like France and Germany, variable rate (or fixed converting to variable) products are common elsewhere, notably in Sweden, the UK, the Netherlands and Spain. More borrowers will see their spending power reduced by mortgage payment increases in 2024.

On top of this headwind, factory orders are weakening, and many European governments, with the notable exceptions of Nordic markets and Germany, face fiscal constraints. The shadow of 2022’s bond market reaction to British Prime Minister Liz Truss’s mini-budget hangs over not just the UK, but any country with elevated deficits and debt, particularly Italy.

Nevertheless, looking ahead from this short-term economic cycle, there are five trends that give us conviction that Europe’s property markets will bounce back from their short-term headwinds and continue to earn the region an important place in investors’ property portfolios.

1. **Europe’s city centers are getting their mojo back**, with levels of vibrancy, footfall, and occupier demand at or above pre-Covid levels. Long-awaited infrastructure investments have helped. In London, Crossrail finally opened as the Elizabeth Line in 2022 and ramped up to its full frequency in 2023, leading to a surge in passenger trips – and office desirability – around enhanced nodes like Farringdon and Liverpool Street (see Figure EU-b). Germany’s €49 *Deutschlandticket* has boosted travel and Deutsche Bahn data shows that long-distance rail trips, which are not even covered by the discounted ticket, are on track to reach their 2019 level in 2023.

London’s Oxford Street voids are being backfilled and Paris’s Champs-Élysées footfall is above pre-Covid levels.[3] Paris is also now home to Europe’s largest urban infrastructure project, the Grand Paris Express, which is expanding the city’s metro system – with the new Saint-Denis Pleyel station due to open for the Olympics in 2024. Workers in Paris and Madrid are back in the office at over 90% of their pre-Covid level.[4]

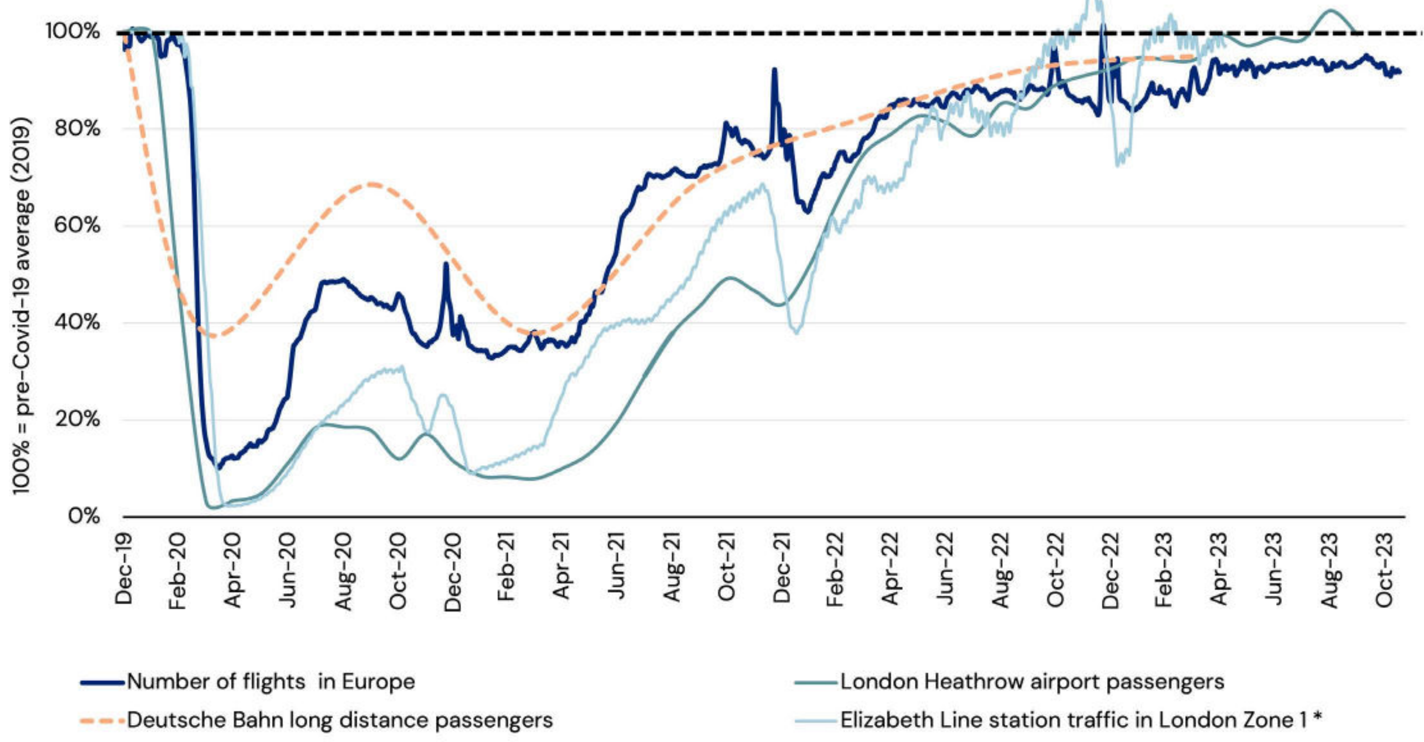
The health and resilience of Europe’s city cores is creating a gravitational pull for occupiers to relocate from peripheral to more central locations, as well as for capital to focus more intensely on central locations, with yield spreads between central and secondary locations at cyclical highs.

2. The second noteworthy European secular trend relates to **investment and innovation in decarbonization**, spurred not just by government regulation but also by the priorities of private organizations and individuals. The UK government’s recent delay of electric vehicle requirements and EPC requirements for homes, as well as a dilution of German boiler replacement requirements are new speed bumps, but they do little to change the direction of travel.

1 For more on this crisis and how we are monitoring the market for the next one, see our *ISA Briefing: Banks, rates and the impact on property*.
2 The TTF, or Title Transfer Facility, is a virtual point for natural gas transfer in the Netherlands used to standardize natural gas trading contracts. Operated by Gasunie Transport Services B.V., TTF natural gas contracts are the most traded in Europe – representing volumes about 80 times larger than Dutch natural gas consumption – and useful as a price measure for the overall region.
3 2024 planned openings include Ikea and HMV, following new Pandora, Under Armour, and Steve Madden in 2023. High street footfall data compiled in Cushman & Wakefield’s 2023 Le Match des Artères Européennes report.
4 Based on LaSalle analysis of 2023 Savills and JLL occupancy data.

EU-b **Europe mobility returns to pre-Covid levels**

Selected European rail and air traffic indicators



Sources: Transport for London, Eurocontrol, Deutsche Bahn and Heathrow. Most recent data available as of November, 17, 2023.
European flights area seven day rolling average. Heathrow data is monthly, Deutsche Bahn data is biannual, and *Elizabeth line data is seven day rolling average for swipe-ins at London Underground stations in Zone 1 at which the Elizabeth line stops.
Note: No assurances are given that these trends will continue or materialize as expected. Nothing herein constitutes a guarantee or prediction of future events or results and accordingly the information is subject to a high degree of uncertainty. Past performance is not indicative of future results.

Evidence of this is visible in market data from the European Union’s Emissions Trading System (ETS), under which the price of carbon is near €85 per metric tonne at the time of writing, remaining not far off its record high seen early in 2023 and three times higher than in 2020.[5] In European office markets as well, tenants’ actions are speaking loudly. LaSalle’s analysis[6] of announced large tenant relocations in London since 2019 shows that the median relocation was from an office with no BREEAM rating and an EPC of D, to a BREEAM Excellent-rated building with an EPC of B or better.

3. A third trend is that **migration is powering long-term growth** in Europe, representing an upside surprise to many demographers.[7] 2022 was a tragic outlier due to massive displacement from Ukraine, especially to Poland. Even with that unusual year excluded, net migration has averaged over 0.5% of the population every year of the past decade in Germany, Sweden, the Netherlands and the UK.[8]

5 See more on the EU ETS here: https://climate.ec.europa.eu/eu-action/eu-emissions-trading-system-eu-ets_en
6 Based on LaSalle’s analysis of various sources including proprietary internal data and occupier market data providers.
7 The UN projected in 1998 that Germany’s population would peak around 2005 and decline thereafter. Today, the country’s population is above those forecasts and expected to increase through 2030.
8 LaSalle analysis of World Bank, Statistisches Bundesamt (Germany), Statistiska centralbyrån (Sweden), Centraal Bureau voor de Statistiek (Netherlands), and ONS (UK) data.

IN HINDSIGHT

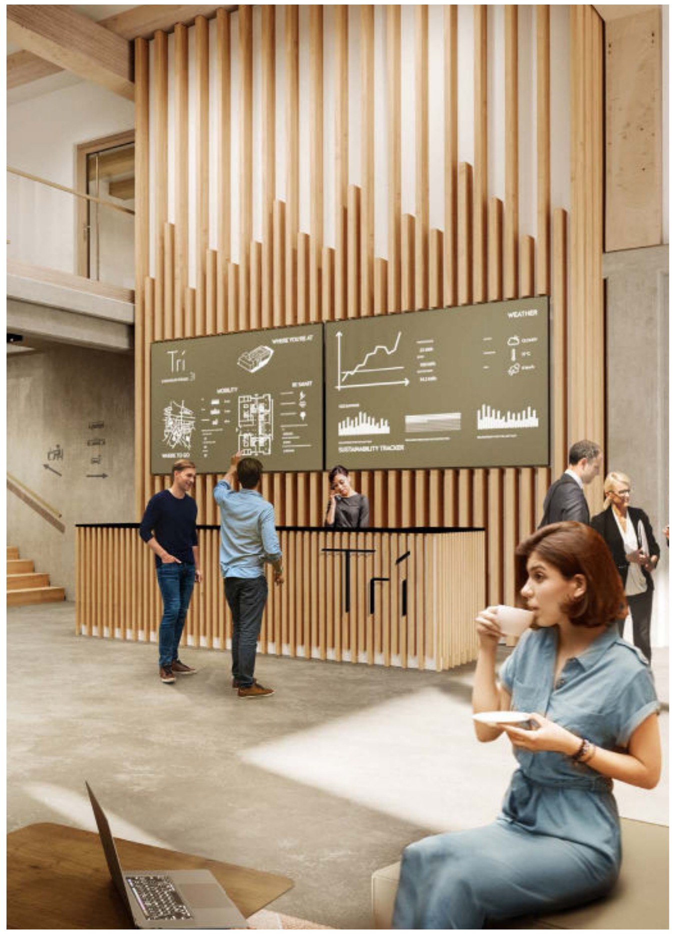
Energy-induced European recession

“A recession in early 2023 is inevitable in Europe.” (*ISA Outlook 2023* page 42)

Fortunately, most European markets sidestepped recession during the first half and this prediction proved overly negative. European energy markets adapted to the natural gas price shock better than expected, with Germany rapidly building liquified natural gas import capacity, consumers conserving and renewable power accounting for a record share of generation – over 30% in the EU for the first time in May.[1] Unfortunately, recession risks for the region remain high in late 2023.

1 Based on research of monthly electricity generation data by Ember, available here: https://ember-climate.org/insights/research/eu-fossil-generation-hits-record-low-as-demand-falls/

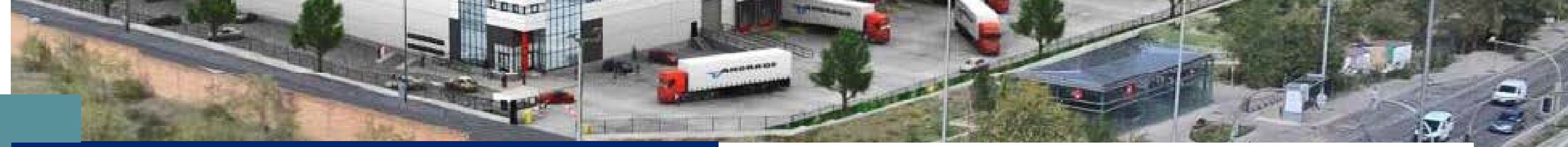
Tri, Munich



Europe's attractiveness – and relative recent openness – to migration is sometimes under-appreciated, though a strong political reaction favoring tighter restrictions has also emerged and is shaping the region's political landscape. European countries best able to attract and integrate these arrivals, who help counteract slowing demographic growth due to population aging, have an edge. Temporary migration by students is also a European strength and one less directly tied to the economic cycle.

4. A fourth European trend to watch is the **changing complexion of the European Union**. The EU's last new member, Croatia, joined in 2013 and EU enlargement has been at the bottom of the agenda for a decade. But amid the ongoing war in Ukraine, the prospect of EU enlargement from 27 members today to as many as 36 has regained traction. Initial steps discussing potential Ukrainian accession will make headlines in 2024. EU growth, possibly enabled through *de facto* tiers of membership, could support long-term growth by continuing to reduce trade barriers.

5. Lastly, EU property markets stand out for their **high prevalence of inflation-indexed commercial leases**. High single-digit inflation has continued to translate directly into revenue growth over the past year. Indexation helps make EU office, logistics and retail cash flows different from those in many other regions. Indexation uplift can be sustained when market rental growth keeps pace, or only in the short term in cases where market rent growth lags. While sticky inflation could keep interest rates higher for longer, it could also help long-term real estate income growth exceed 2% central bank targets.



Villaverde logistics, Madrid

Real estate capital markets

Yields have continued to rise across Europe for all property types. In the UK, indices have reflected this faster, but we believe the underlying change in market pricing is similar between the UK and the EU. Figure EU-c shows the yield trend across property types, with each row representing a European market.

Bid-ask spreads are now narrowing, and transaction volume is poised to increase in 2024, albeit gradually. It is notable that centrally located, modern offices in Paris and Munich remain liquid, with sales attracting respectable bidder pools.

Debt is very much the elephant in the room, not so much for a lack of availability, but due to its cost, with interest rate coverage ratios proving a constraint. We expect refinancing needs – solving the capital stack equation – to keep downward pressure on non-prime, peripheral commodity office prices in 2024. On the other hand, logistics pricing, which has seen yields move out more than other property types, is close to finding its level.

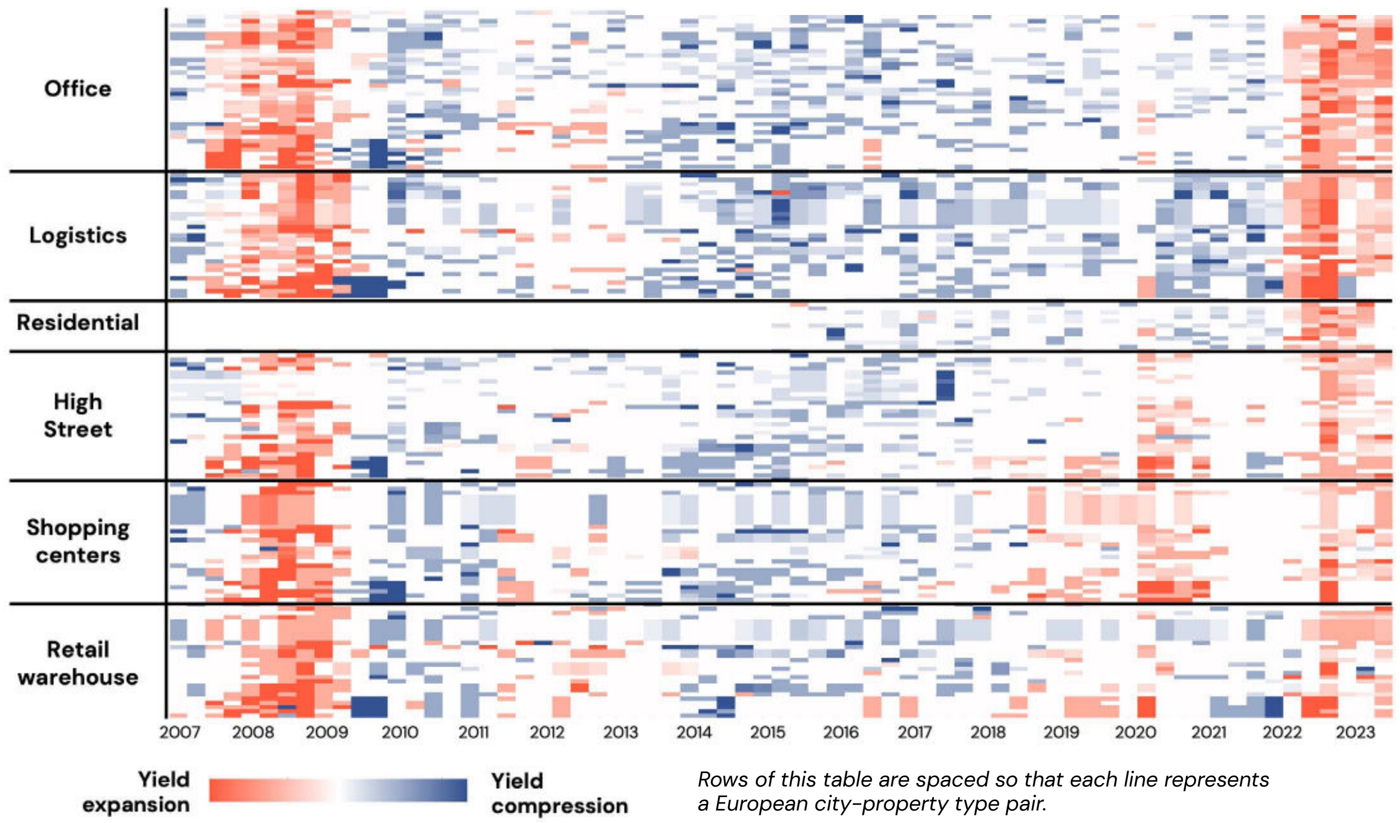
IN HINDSIGHT

On transaction volume and pricing

"Real estate capital markets will likely stall until bid-ask spreads narrow further." (*ISA Outlook 2023* page 42)

This unfortunately proved accurate. JLL and MSCI Real Capital Analytics data shows European transaction volume in 2023's first three quarters declined approximately 60% relative the same period of the previous year, to the lowest pace since 2010. There continues to be elevated uncertainty on prices due to limited transactions and substantial gaps in buyer and seller expectations. Price discovery is making progress, however, and we expect quarterly volume will begin moving gradually higher in 2024.

EU-c Net initial yield trend



Source: LaSalle analysis of JLL estimated yields. Data to Q3 2023. Sectors ordered by largest absolute yield shift since 2021.
Note: No assurances are given that these trends will continue or materialize as expected. Nothing herein constitutes a guarantee or prediction of future events or results and accordingly the information is subject to a high degree of uncertainty. Past performance is not indicative of future results.

Occupier market fundamentals

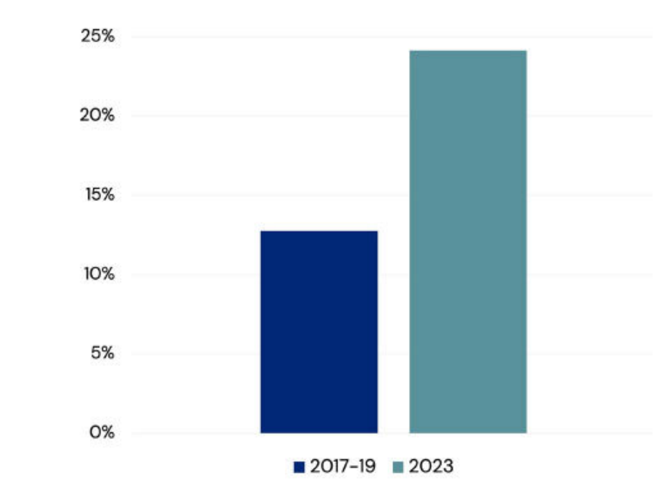
Europe's economic cycle influences tenant demand, but the correlation varies by property type, lease structure, location and building quality. As noted in the global chapter, rent growth is coming off the boil in Europe. We expect slower rent growth in 2024 than in any year since 2020, but this is an average of many different underlying trends between and within property types.

For the European **office** market, the trend of "bifurcation" no longer does justice to the patterns of widening gaps between leading and lagging offices (requiring going "beyond bifurcation" per the global chapter). The tails of the distribution for rents and yields are getting fatter; tenants are judging space along the spectrums of sustainability credentials, location, design and amenities. This has given rise in London to the "super-prime" concept, which describes office buildings commanding rent premiums to "prime" averages. This premium has increased in recent years (see Figure EU-d) as occupiers have focused on a narrower set of buildings that meet more demanding new standards. Across Paris and London, the JLL vacancy rate for new offices is near 3%, three times less than for second-hand offices.

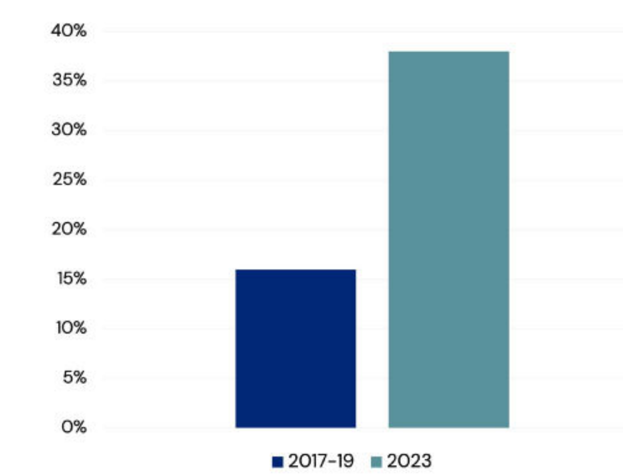
Retail, even more than office, is comprised of idiosyncratic individual assets with a wide dispersion around the property type average. While e-commerce market penetration in the EU has room to run and will be a headwind, ignoring the sector would be a mistake. Some retail assets, such as outlet centers, benefit from turnover-linked leases, which have lifted revenues thanks to solid recent nominal sales growth. After a long and deep decline in values and rents, beginning in 2016 in the UK, higher yields have made the retail sector less sensitive to interest rates. And the tenants still standing are leaner and better positioned, making rent rolls across Europe stronger.

EU-d Super-prime office rent premium widens

Difference between prime and super-prime rents, Central London

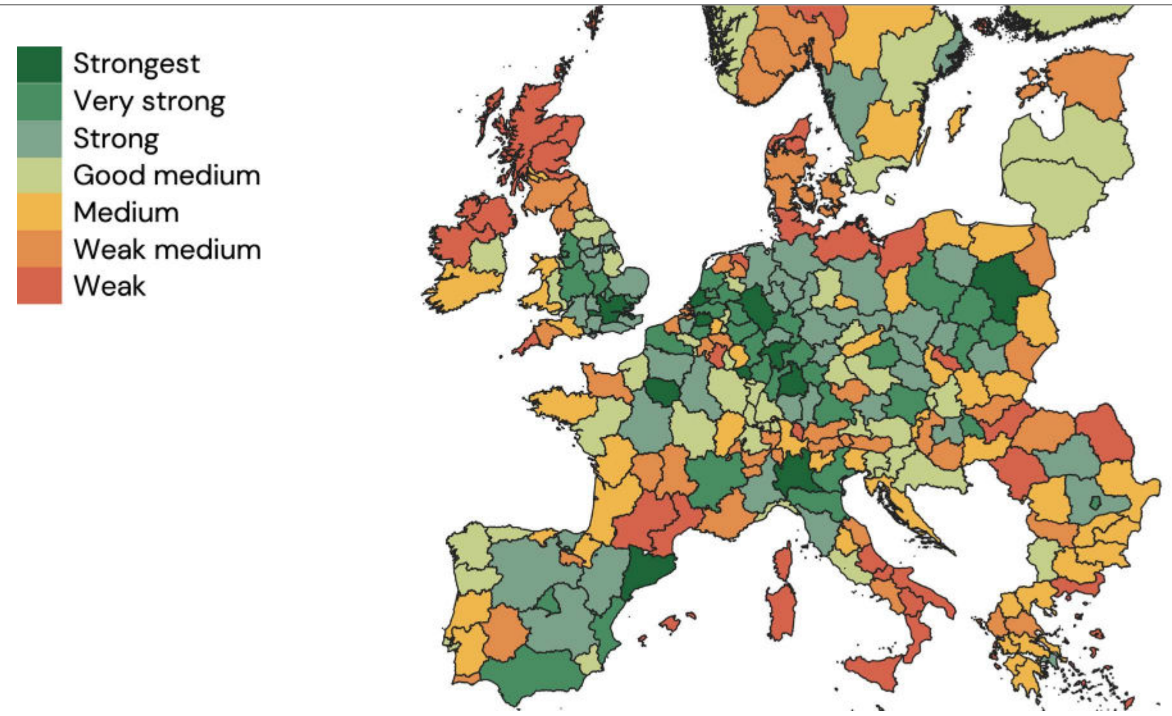


Percentage of lease transactions above the market prime, Central London



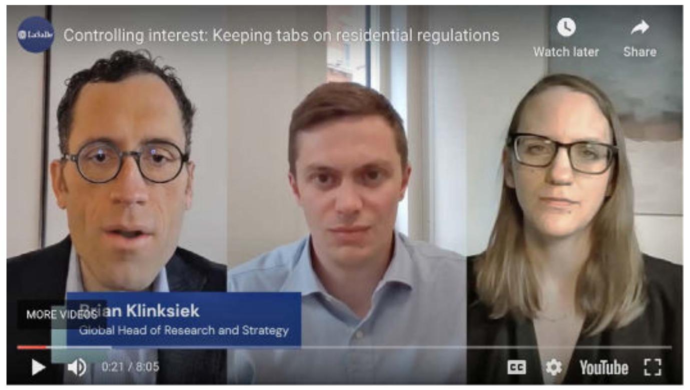
Sources: JLL, as of Q3 2023. Note: No assurances are given that these trends will continue or materialize as expected. Nothing herein constitutes a guarantee or prediction of future events or results and accordingly the information is subject to a high degree of uncertainty. Past performance is not indicative of future results.

EU-e Path of Distribution Score (PoDS)



Source: LaSalle Research and Strategy analysis.
Note: No assurances are given that these trends will continue or materialize as expected. Nothing herein constitutes a guarantee or prediction of future events or results and accordingly the information is subject to a high degree of uncertainty. Past performance is not indicative of future results.

Logistics demand has cooled across Europe and vacancy is ticking up from extremely low levels. But the construction pipeline is shrinking, and the long-term demand outlook remains very bright. Occupiers, when they have multiple options, are seeking buildings with sustainable features, both to control costs and align their businesses with scope three emission targets. Our new European Path of Distribution score shown in Figure EU-e measures where distributors can reach the greatest number of consumers at the lowest transportation and labor cost. It rates Rotterdam and the Ruhr as the distribution centers of gravity for the continent.



(L-R) LaSalle's Brian Klinksiek, Ryan Daily and Jen Wichmann discuss *ISA Briefing: Controlling Interest*

The strong growth in **residential** rents seen in 2022 continued in 2023, in part driven by outsized immigration. Student demand is also surging. Moreover, rising mortgage rates are making owner-occupation more expensive, resulting in more people needing to rent for longer, and later, in life. Most of Europe's conventional rented residential markets are mediated by a patchwork of local regulation, which we examined in our *ISA Briefing: Controlling Interest*. While regulated residential strategies like German and Dutch residential have capped upside, they are also relatively more resilient in a downturn.

European real estate strategies for 2024

Our top recommendations for the region can be grouped under three themes, each quite specific to Europe.

1. **Strategies rooted in barriers to supply.** Development constraints in Europe are high and rising. Europe's dense and ancient city centers guard their heritage fiercely, constraining new construction. In London, policymakers are increasingly considering embodied carbon when granting planning approvals.[9] Paris will begin putting their new *plan local d'urbanisme* (PLU) *bioclimatique* into practice in 2024, which we expect will effectively prevent long-term growth in the city's office inventory.

Office demolitions and conversions have averaged a hefty 1.7% of stock per annum over the past decade in London, Paris and Amsterdam.[10] These dynamics are helping to keep office vacancy low and rents growing in central submarkets even as the supply-demand balance becomes less favorable in lower barrier, peripheral locations. Redevelopment projects to create super-prime assets in central submarkets are attractive investment strategies because they – and the skills required to execute them – are scarce.

Supply barriers do not stop with office. Logistics developers report a lack of suitable sites as their biggest challenge, whereas occupiers rate a lack of supply in the top half of their most important concerns,[11] suggesting that long-term rental growth is poised to outpace inflation.

Residential undersupply in Europe is chronic. As shown in Figure EU-f, France, Germany and the UK are set to undershoot their target for housing delivery by 30% in 2023 – a fairly typical miss compared to the 10-year history. Calls for a policy shift toward YIMBY ("yes-in-my-backyard") approaches are likely to grow in 2024, yet recent history suggests that NIMBY interests will remain ascendant.

IN HINDSIGHT

The EU's future

"There will likely be lasting ramifications [from the energy shock and the war in Ukraine] for the project of European integration." (ISA Outlook 2023 page 39)

The war in Ukraine is tragically an ongoing conflict at the time of writing, with far-reaching impacts, particularly for Europe, that are only likely to be truly evident over time. This prediction was prescient in that the EU's appetite for expansion beyond 27 members, somewhat surprisingly, has become more positive. Poland's recent record-turnout election is one of many events influenced by these geopolitics.

Widening spreads between property leaders and laggards

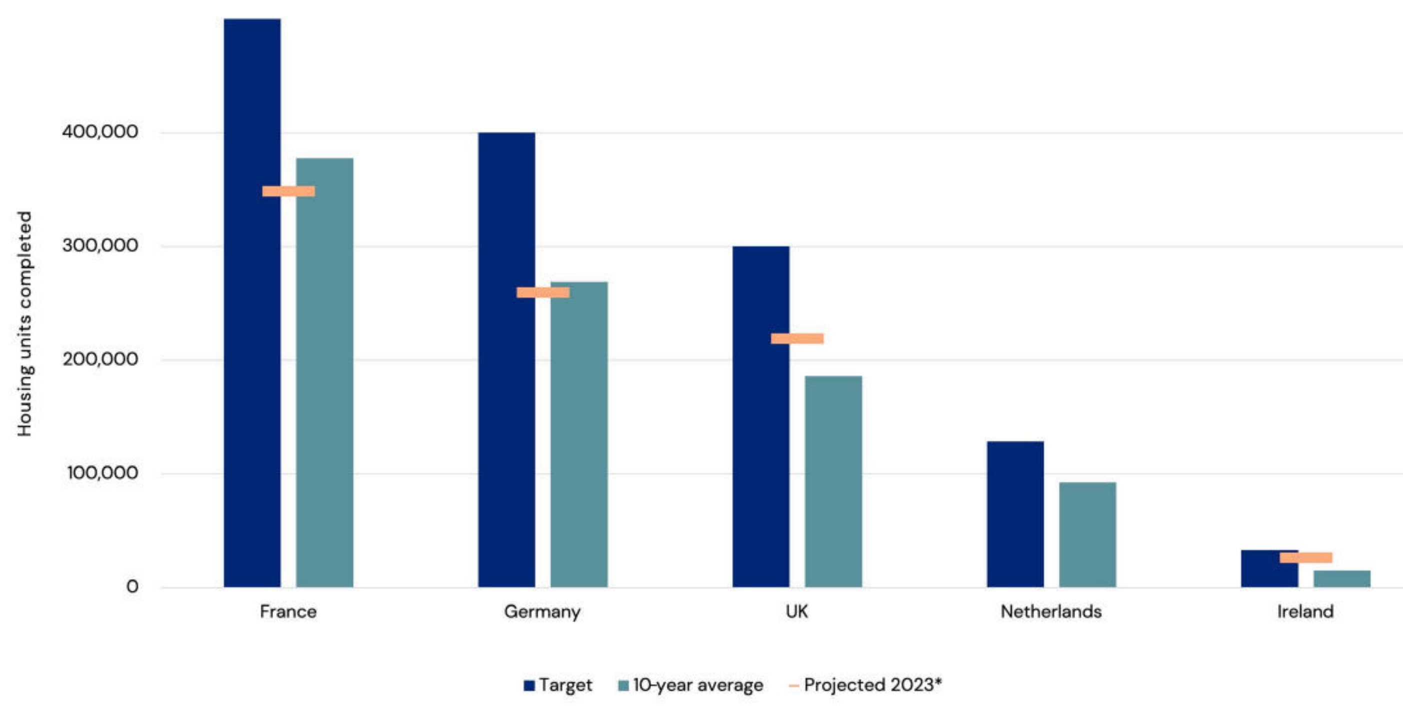
"Prospects for income growth will be strongest for the best-located assets of a given type—for example, offices in vibrant mixed-use zones or logistics assets on crossroads of multiple trans-modal routes." (ISA Outlook 2023 page 45)

Widening spreads in yields between central and peripheral locations in 2023, and greater rent premiums for super-prime assets are evidence that this trend has indeed materialized.

Our outlook is bullish for residential income growth in less regulated markets, such as UK rented multi-family/build-to-rent (BTR), though pricing is relatively sharp. Repriced rented residential in more regulated markets also represents a large opportunity in Europe. Purpose-built student accommodation (PBSA) is a top pick across Europe because student demand tends to be somewhat less cyclical and because it also benefits from constrained housing supply.

9 A notable example was the decision, announced in July 2023, by the UK's Department for Levelling Up, Housing & Communities to reject planning permission for the redevelopment of Marks & Spencer's store on Oxford Street. The stated rationale was concern for the additional embodied carbon involved in demolition and rebuilding relative to reuse of the existing structure.
10 Based on LaSalle analysis of JLL data.
11 Savills survey of 109 European logistics occupiers and 60 developers, conducted over H1 2023.

EU-f **National targets for housing completions versus actual deliveries**



* Projected based on current permits and historic permit to completion conversion rate.
Source: LaSalle analysis of UK, Ireland, Netherlands, Germany and France national housing statistics. Note: No assurances are given that these trends will continue or materialize as expected. Nothing herein constitutes a guarantee or prediction of future events or results and accordingly the information is subject to a high degree of uncertainty. Past performance is not indicative of future results.

2. **Compelling debt strategies.** For many European borrowers, the capital stack equation is currently an inequality. Interest rates today are significantly higher than when loans were taken out three to five years ago. In many cases, asset values are lower than original valuations.

Asset owners may therefore choose to inject equity to rebalance debt quanta, with the goal of higher go-forward returns, or seek incremental leverage. In the latter situation, Europe's evolving debt markets can offer sponsors financing from a wider range of sources than before, including a growing range of debt funds, insurers and other alternative lenders, besides the commercial banks that have been the mainstay of European real estate lending for decades.

Originating debt can offer access to a wide variety of sectors and projects with the opportunity to set lender-favorable terms. Unlike equity valuations, floating-rate debt solves for repricing in real-time, and refinancings offer exposure to key target sectors and geographies even when acquisitions markets are quiet.

3. **Operational real estate strategies.** All real estate has some operational characteristics, but truly operational strategies are distinguished by revenues that mark to market frequently (shorter lease terms) and require more specialist expertise to run. These strategies are especially attractive relative to long leases when underlying demand growth is strong, and when there is potential to enhance efficiency, build platforms and aggregate smaller-asset portfolios (consistent with our global observation of a changing definition of quality and core). We expect niche and residential markets to continue maturing in Europe over time and to provide a likely tailwind for exiting these investments. Specifically, our outlook for demand is strongest for European limited-service hotels, PBSA, self-storage and UK private medical facilities.

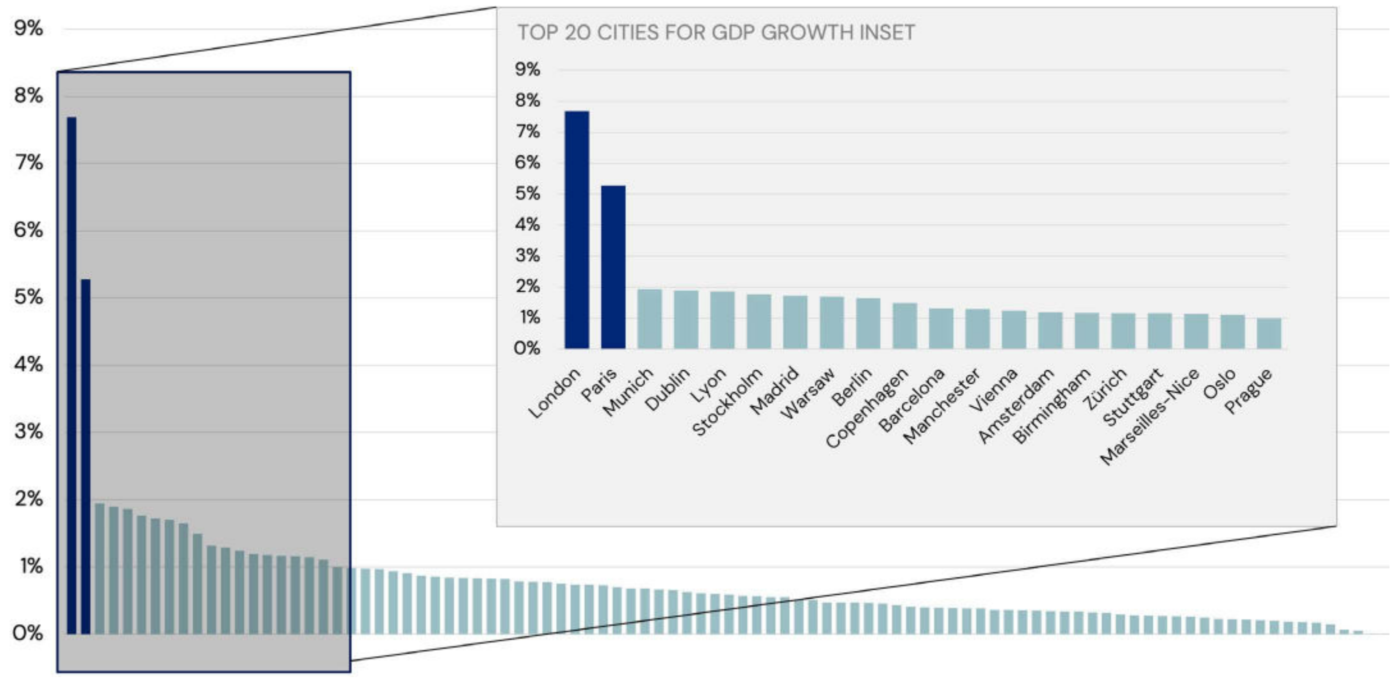
LOOKING AHEAD

- Foreshadowed by weak purchasing managers' indices (PMIs), fiscal limits and mortgage payment resets, Europe is likely to tip into recession, with average annual growth in 2024 forecast to be near zero. We expect most European real estate segments to see slower – but still positive – rent growth in this environment.
- Sticky inflation in 2024 will likely continue to lift revenues for many European properties with lease indexation. Inflation should cool but is still likely run above central banks' 2% targets.
- Debt strategies and equity investments in operational real estate are especially attractive today in Europe. Across property types, logistics in the Netherlands, France and Germany are our top 2024 investment picks. Student accommodation, private medical, self-storage, rented multi-family/BTR and strategies to create super-prime offices also rank highly.
- European commodity office capital stacks face stress in 2024, which will keep upward pressure on their yields. However, 2024 is also likely to see other sectors begin to turn the corner, with a few sectors likely to see slight yield compression later in 2024.
- Retail investments are likely to improve on relative value metrics over the next year, especially in cases where capital expenditures are well understood.
- After a year when Europe experienced its hottest summer on record and Greece suffered the continent's largest-ever wildfire, extreme heat and climate risk are likely to remain on investors' radar.[12]
- Across Europe's cities, there remain two giants when it comes to growth; together London and Paris have expected output growth over the next 10 years equal to the next nine cities combined (see Figure EU-g).[13] Significant allocations to the best locations in these two markets remain essential for European property portfolios.

12 For this reason, we added expected future change in extreme heat days to our European Cities Growth Index (ECGI) scoring in 2023.
13 According to analysis of various data sources by LaSalle as part of the LaSalle ECGI.

EU-g London and Paris have unparalleled absolute growth outlook

Percentage of all expected economic growth in Europe over next 10 years



Note: LaSalle has aggregated NUTS 2 and UK ITL regions to best match functional metropolitan market regions, encompassing both the central city and its connected suburbs throughout the ECGI analysis. The analysis above is based on all 95 cities included in ECGI. Detailed sources and methodology are available here: https://www.lasalle.com/research-and-insights/lasalle-european-cities-growth-index-2023/. No assurances are given that these forecasts will materialize as forecasted. Nothing herein constitutes a guarantee or prediction of future events or results and accordingly the information is subject to a high degree of uncertainty.

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