Intelligent Investment

European Real Estate Market Outlook 2025

REPORT

REAL ESTATE

CBRE RESEARCH

Introduction

2024 was a period of adjustment, as inflation continued to fall towards target levels, energy prices had less impact on growth, and interest rates peaked.

In the second half of the year, central banks started to cut policy interest rates. Against this background, European economic growth was only marginally stronger than in 2023, and property investment remained subdued, though ticked up slightly. What can we expect from 2025?

In the European real estate market, most segments look set for a gradual recovery, although risks remain. Economic growth is expected to improve over the year as interest rates support corporate investment, and real incomes rise. Real estate investment is set to rise as buyer and seller expectations increasingly converge, the flow of product to the market picks up, and more stable pricing allows for investors to underwrite returns. Lower cost of capital will also be accretive to returns and support increased investment volumes.

In the occupier markets, leasing activity is expected to increase, especially in the latter part of the year. In the office sector, consolidation of portfolios and real estate's growing role in attracting employees will continue to drive demand for higher-quality buildings. Retailers and logistics companies are increasingly set to move forward with their expansion plans, again focusing on high-quality buildings. Greater nearshoring activity should provide an additional boost to the logistics sector. Vacancy levels generally look set to stabilise or edge downwards.

In some sectors – living and data centres – capacity bottlenecks or shortages are likely to be prominent, with consequences for pricing. The hotels market will benefit from higher tourist numbers. Sustainability will be a pervasive theme, with tighter and more complex reporting and disclosure requirements in Europe affecting all sectors.

Finally, we continue to account for alternate outcomes for economies, and their impact on real estate markets. On the upside, a short-term increase in economic growth, driven by increased confidence in the private sector or higher public spending, would boost occupier demand and support higher rents. By contrast, a business cycle recession, possibly linked to more restrictive trade practices or an escalation in geopolitical risks, would have the opposite effect.

Contents

01

Economic Outlook

Growth will be supported by consumption as real incomes rise, resulting from falling inflation. Political uncertainty and global economic risks continue to affect the European outlook.

01
Economic Outlook

Key takeaways

01

Real wages will be bolstered by falling inflation, which should allow for further rate cuts. International political uncertainty poses a threat to inflation expectations and could slow the pace of rate cuts. Our view on real estate yield compression is heavily dependent on the path of interest rates.

02

Consumers will have greater spending power due to lower inflation, which will support growth across Europe. Reduced global trade, which may occur for a multitude of reasons, is a key risk to our growth projections. Lower domestic demand and weakening business sentiment are also risks to occupational demand.

03

With low unemployment and rising real wages, spending will be supportive of economic growth. However, tight labour markets may inhibit the expansion, requiring longer-term supply-side reforms to improve trend growth possibilities around Europe. Office-based jobs growth continues to be a main pillar of office and residential demand.

01
Economic Outlook

Lower inflation and interest rates to drive economic growth

INFLATION AROUND TARGET, WAGE GROWTH AND CHEAPER CREDIT TO DRIVE CONSUMPTION

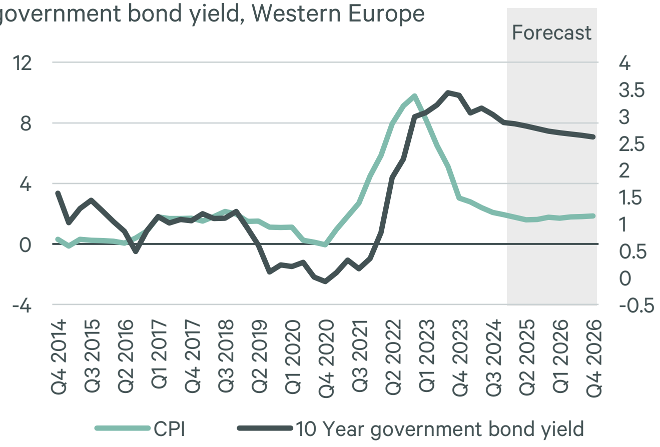
Falling energy costs and weaker goods price rises allowed headline inflation to fall rapidly through 2023 and 2024. We see this trend continuing in 2025, pushing inflation closer to the European Central Bank's (ECB) and the Bank of England's (BoE) 2% target. Volatility in some prices is anticipated, mostly commodities, and energy prices will remain a key focus. Central banks persistently reiterate their stance on being watchful around short-term data flows. CBRE's central view is conditioned on inflation returning to target, which is a key factor for growth.

Core inflation, which excludes food and energy, has been slower to fall than headline inflation. High service sector inflation, mostly via labour costs, has kept core inflation higher than the headline rate, but as labour costs moderate and financing conditions loosen up over 2025, both measures of inflation should ease. However, the UK is an exception, as recent policy changes may increase prices as labour costs rise.

LOWER RATES GOOD FOR CONSUMERS, BUSINESS AND REAL ESTATE

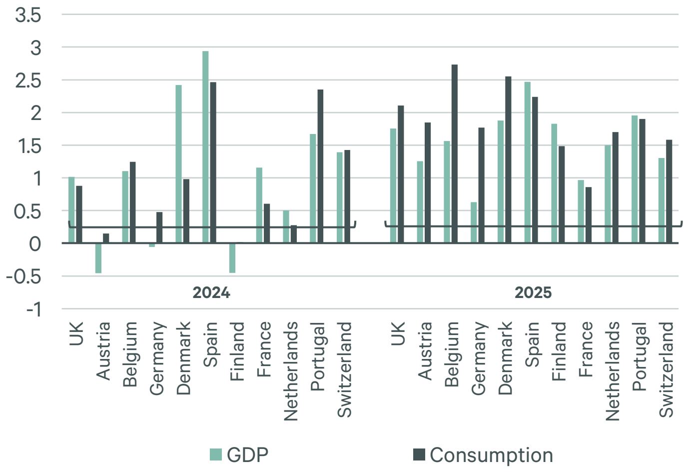
2024 saw central banks cutting policy rates. The ECB deposit rate ended 2024 at 3.0% and the BoE rate at 4.75%. In both cases we expect around 100bps of cuts during 2025 – possibly more in Europe. Long-term interest rates have followed short rates down – not as rapidly – but they will likely fall further. Interest rates are not expected to reach their pre-pandemic lows.

Figure 1: CPI inflation and ten-year government bond yield, Western Europe



Source: CBRE Forecasting

Figure 2: GDP (%p.a.) and consumption (%p.a.) forecast



Source: CBRE Forecasting

GROWTH TO REBOUND IN 2025

Consumer spending will be the chief driver of GDP growth in most European economies (see Figure 2). The resilient labour market and improved consumer confidence will also contribute to anticipated increased demand.

Euro Area economic growth is expected to improve to 1.5% in 2025, after sub-par growth of 0.8% in 2024. Across Western Europe, some of the stronger growth in 2025 will be in the UK (1.8%), Denmark (2.1%), and Spain (2.6%). In Central Europe, Poland (3.4%), and Hungary (2.3%) are expected to perform well. The German economy is forecast to see improved but still modest growth at 0.8%.

Exports should pick up as business activity improves on lower energy and interest rate costs.

LABOUR MARKET TIGHTNESS: POSITIVE FOR DEMAND BUT A CHALLENGE FOR BUSINESS EXPANSION

Across most European countries, job creation surprised to the upside in 2024, but we expect a moderation in 2025. Major cities generally grow more than countries and the service sector contributes to this outcome. Recent survey data have shown modest signs of improvement in services, but there is a continued weakening in manufacturing.

Businesses may find their growth plans curtailed by labour market tightness and so begin to consider longer-term plans to achieve more output with less input. Reduced business activity due to a tight labour market and potentially resurgent inflation are among the things that could make policymakers hesitant to ease interest rates much further.

01
Economic Outlook

Growth remains sensitive to international developments

RISING GLOBAL UNCERTAINTY KEEPS DOWNSIDE RISKS HIGH

CBRE's central case is accompanied by a downside and upside view on the economy. This section provides an overview of our scenarios and other risks.

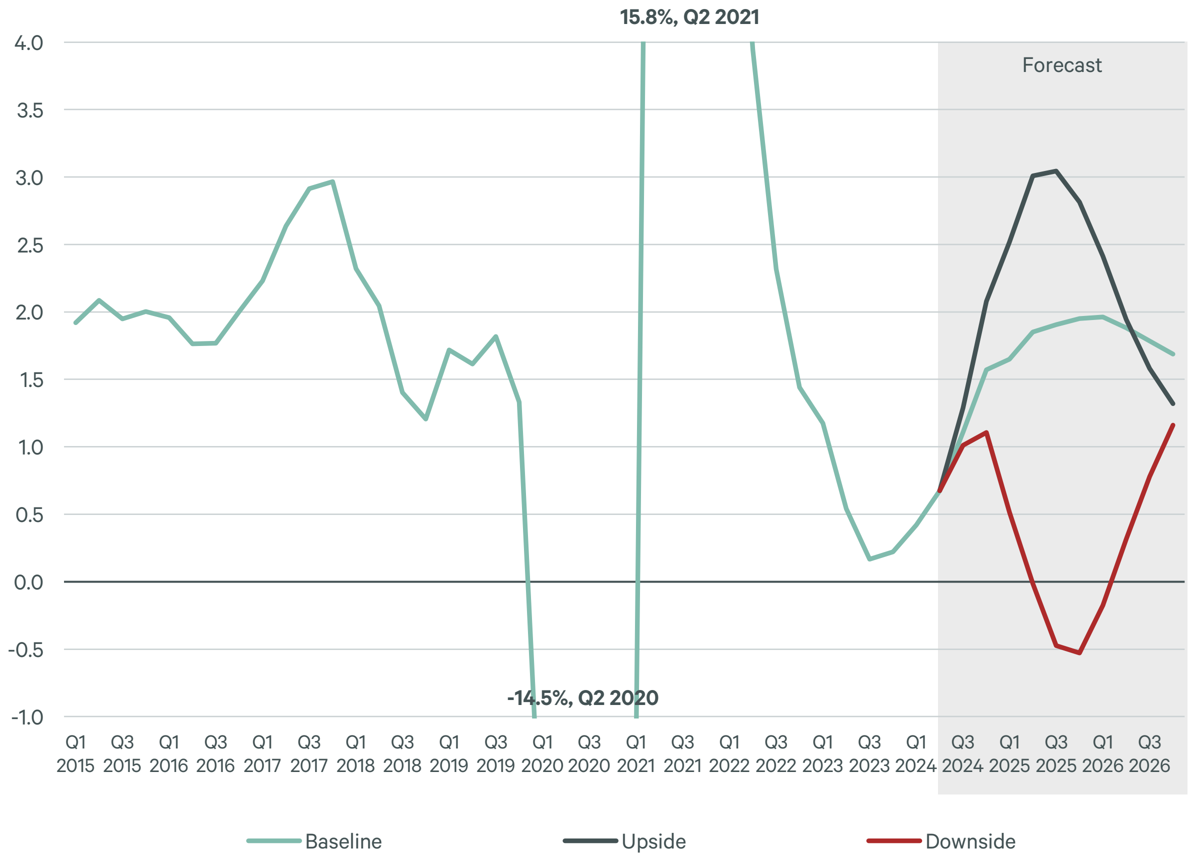
CBRE's **downside:** A weaker labour market hitting consumer sentiment and an associated fall in aggregate demand triggering a business cycle recession (Figure 3). This is not a "trade war" scenario, but changes in trade policies would reduce European export levels and potentially impact wider business sentiment. Any effect on export growth and industrial production would be delayed to 2026 as the policies take time to filter through.

CBRE's **upside:** A short-term boost to economic growth caused by either improved business investment and a more confident consumer, or an increase in public spending due to new governments. This would put upward pressure on wages and inflation, which revert to our central case, described above, in the long-term.

An additional risk in all scenarios comes from political uncertainty in some of the large European economies. The political uncertainty in Germany and France, on top of the new U.S. Government's possible trade policies, create a risk to growth in 2025, if they were to dampen consumer and business sentiment and spending. However, a change to the German debt ceiling could help alleviate some of these concerns in the face of increased government spending.

Geopolitical uncertainty remains a risk as an escalation of the conflict in the Near East or the continuing of the conflict in Ukraine could threaten higher commodity prices or further risk unsettling business and consumer sentiment.

Figure 3: GDP growth scenarios, Western Europe including UK (% p.a.)



Source: CBRE Forecasting

02

Capital Markets

Improvement in the European real estate transaction market is set to continue in 2025, as the bid-ask spread converges further. The drivers are more product coming up for sale, improved financing conditions, and a growing appetite for large transactions.

02
Capital Markets

Key takeaways

01

Investment transaction levels are set to rise further, with buyer and seller expectations converging as more product is put up for sale. The recovery will be gradual, as the interest rate outlook limits the room for materially improved bid prices. There are risks to this outlook that could hamper the recovery, such as slow economic growth and higher than expected inflation.

02

Financing conditions are supportive of higher deal activity. European real estate's return outlook is compelling, while the cost of debt has come down. This means that positive leverage is possible again, supporting investors looking to re-enter the market.

03

2025 is expected to see a further return of international capital, supported by comparatively low borrowing costs and a favourable Euro-Dollar exchange rate. There is significant capital on the sidelines, most of which is earmarked for value-add and opportunistic strategies. Investors will want to deploy their capital before values have fully recovered and the window of opportunity has closed.

02
Capital
Markets

Transaction market to see continued improvement in 2025

BID-ASK SPREAD TO CONVERGE FURTHER

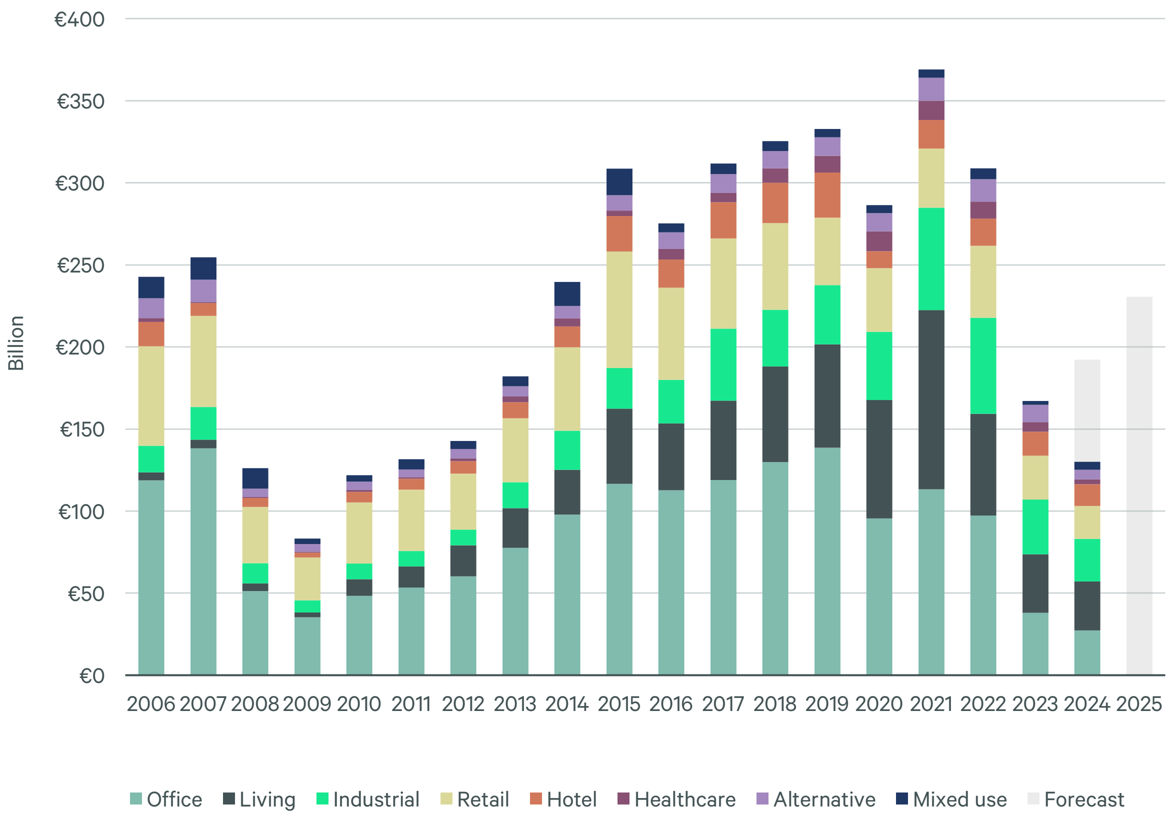
The real estate transaction market is forecast to further expand in 2025 as the bid-ask spread converges. We believe that upcoming loan maturities and rotation of equity will result in more product being put up for sale. At current discount rates and financing costs, some existing commercial real estate holdings are no longer attractive, motivating sellers to put some of these assets on the market. Highly levered borrowers, and fund sponsors with large redemption queues, will be more motivated sellers than investors with access to longer-term capital.

This process will mostly affect price setting on the sell-side. While buyer sentiment has improved, interest rates are not expected to come down rapidly and, at current hurdle rates, the room for materially improved bid prices is limited. Therefore, the recovery will be gradual, and it will likely take time before investment volumes and capital values return to their previous peaks.

Our scenarios outlined in the Economic Outlook will have a different impact on capital markets than on the property use sectors. The upside scenario, characterised by higher economic growth, will be inflationary and so will reduce the scope for interest rate cuts. Higher rates will slow the pace of recovery in the transaction market.

The downside scenario would see lower economic growth and less inflation, so policymakers will be more inclined to reduce rates to support growth. This is likely to lead to a more rapid improvement in transaction volumes. On the income side – as highlighted in the sector sections – the upside scenario generally means higher rental growth, as a short-term boost to economic growth results in strong occupier activity, whereas the downside scenario would lead to lower income growth due to lower aggregate demand.

Figure 4: Investment volume in Europe by sector and forecast



Source: CBRE Research, CBRE Global Analytics & Forecasting

02
Capital
Markets

Debt again accretive to returns

POSITIVE LEVERAGE POSSIBLE AGAIN

Well-funded investors with a low cost of capital should benefit from the opportunities arising in this market environment, especially now that positive leverage has become possible again (Figure 5). After c.24 months of repricing, capital values have stabilised, and five-year forward expected returns look compelling. With the compression of margins and base rates, the total cost of debt is now lower than expected returns, which is favourable for investors looking to enhance returns through leverage.

RETURN OF INTERNATIONAL CAPITAL EXPECTED

Cross-border investments saw the quickest decline when the transaction market softened, but international capital is known to be agile and will respond quickly to the improving market outlook. This is helped by the divergence in the monetary policy outlook of the Federal Reserve and European Central Bank, which has resulted in comparatively lower Euro swap rates and a favourable Euro for USD-denominated investors. Over the past two years, large U.S. investors have been successful in fundraising and have substantial dry powder available for international strategies.

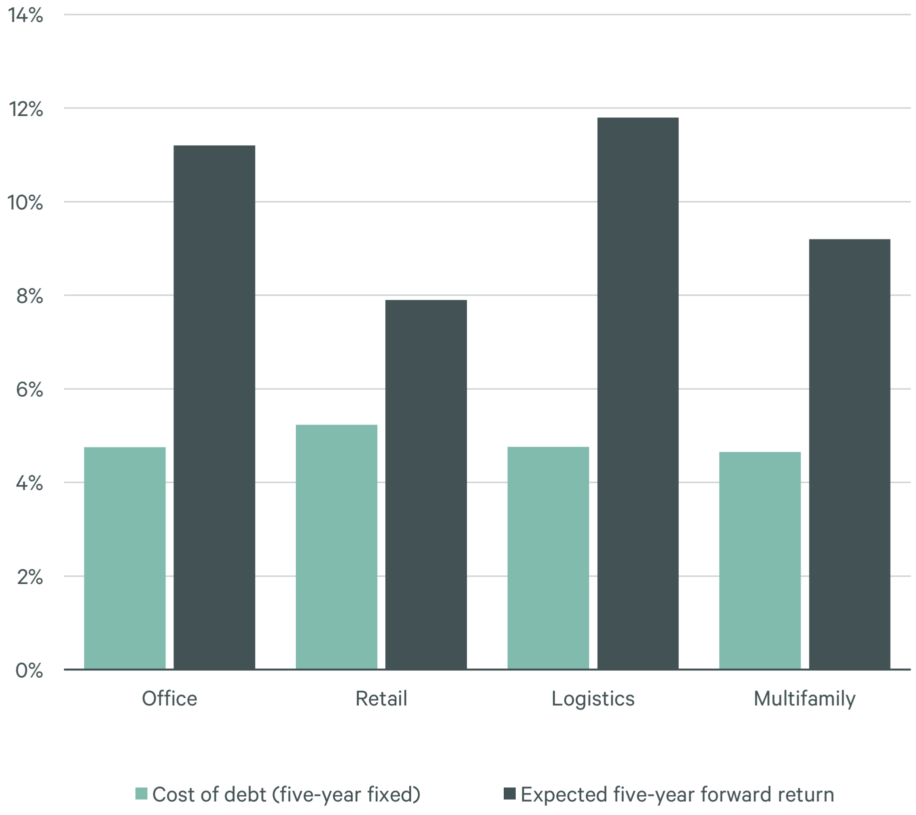
A large proportion of this is earmarked for value-add and opportunistic strategies. This capital will need to be deployed before prices fully recover to achieve target levered returns in the mid-to-high teens. A creative route to generating such returns are M&A-type transactions. After virtually coming to a halt in 2023, platform deals saw a strong revival in 2024. We expect to see more in 2025 as the wider M&A market picks up and investors seek to take advantage of dislocation as a result of arbitrage in the pricing differential between public and private markets.

SECTOR OUTLOOK

In general, all sectors are seeing positive momentum with capital values gradually improving from their 2024 troughs. This is supported by deeper bidding pools and a widening range of purchasers resulting in more liquidity.

Living has become the largest asset class in Europe and should continue to attract buoyant interest. Investors are widening their scope beyond multifamily and the group of investors targeting Purpose-Built Student Accommodation (PBSA) is growing, with several platform transactions on the market.

Figure 5: Cost of debt and five-year forward expected property return (annualised)



Source: CBRE Debt & Structured Finance, CBRE Global Analytics & Forecasting, Macrobond

02
Capital Markets

Logistics similarly continues to see robust investor appetite and signs from the listed sector are positive. This is the first sector to trade at virtually no discount to net asset value. In their search for scale, investors are increasingly looking at larger ticket sizes and this demand for large transactions will support investment volumes.

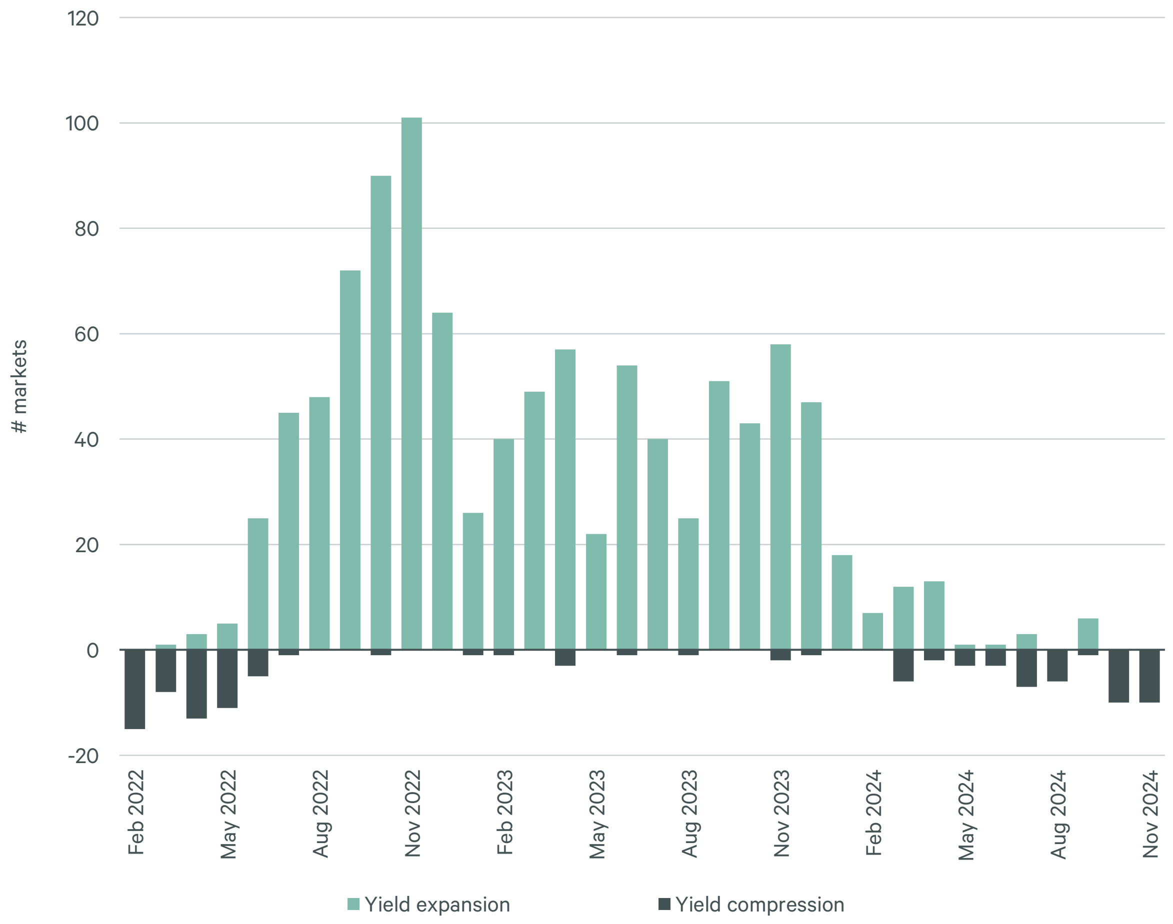
For offices, traditionally the largest sector, sentiment is improving as debt availability has returned and lending margins have recovered. Since occupier demand for prime offices remains strong, there is growing investor appetite to refurbish core plus or value-add assets, to reposition these as core.

The retail market has finally improved after a slow recovery. 2025 is expected to see the return of large dominant prime shopping centre transactions as returns are starting to look compelling relative to other property types. There have already been notable transactions in the U.S., and confidence is spreading to Europe.

The hotel investment landscape is expected to remain positive, supported by growing allocations to the sector, underpinned by strong return prospects. Value-add buyers, in particular, are active, but core capital is expected to return to the market in 2025, bolstered by favourable supply-demand dynamics.

Data centre investment opportunities are on the rise. Some powered shell opportunities have been brought to market over the past few quarters. However, competition has grown for assets in play given strong sector tailwinds and lower borrowing costs. A wider range of investors are trying to enter the sector, but asset acquisition opportunities remain scarce.

Figure 6: Number of European markets recording yield expansion or compression (prime sectors)



Source: CBRE Valuation & Advisory Services, CBRE Research

03 Living

Europe's housing shortage is expected to worsen, with an estimated 9.6 million new homes needed to meet demand amid falling permit levels for new construction. Rising rental costs and increased privatisation will exacerbate affordability issues for tenants in 2025. Policymakers face growing pressure to intervene, but measures like rent controls may further limit housing availability.

Key takeaways

01

The European housing shortage has risen to approximately 3.5% of current stock, equating to c.9.6 million homes. The shortage is expected to worsen due to declining permit levels for new homes, despite rising demand.

02

While the share of housing costs relative to disposable income has decreased, tenants still face significant affordability issues. These are caused by declining rental stock and rising rents, prompting discussions on regulatory interventions.

03

Forecasts suggest a possible recovery in housing delivery by 2025 as rising home values may improve profitability for developers. However, current construction targets still fall short of meeting demand, indicating there is still a long way to go to resolve the housing shortage.

03
Living

European housing shortage expected to worsen, increasing discussion around affordability and regulation

HOUSING SHORTAGE EXPECTED TO INCREASE DESPITE NATIONAL CONSTRUCTION TARGETS AND STIMULUS PACKAGES

The impact of higher interest rates continues to affect the European housing market, despite a significant decline in rates since the end of 2023. Permit levels for new homes are decreasing, while demand is increasing unabated. In 2024, the European housing shortage is estimated to have increased to 3.5% of the current stock, or approximately 9.6 million homes*.

Current European permit levels indicate that the housing shortage will worsen over the next year. We estimate that it would take more than four years of housing production to fully resolve the shortage, regardless of household growth. Although clear annual construction targets and stimulus packages exist in many European countries, actual delivery is falling short, projected to reach only 64% of desired levels next year.

PERMIT LEVELS EXPECTED TO INCREASE IN 2025, BUT NOT SUFFICIENTLY TO REDUCE THE SHORTAGE

We believe that there is potential for recovery in 2025, as rising home values and capital values are narrowing the gap between construction costs (including land prices) and exit values. This trend will boost permit levels into 2025.

House prices in the owner-occupied market have declined less than those in the investment market. The trend makes it easier for developers to build a residential complex with a larger share of owner-occupied homes. However, we note that in some countries, the owner-occupied market is still struggling to sell all its homes, primarily due to higher mortgage costs.

*Estimation based mainly based on local sources within Europe

Figure 7: New home construction permits (Index Q2 2021=100)

Source: Eurostat, Glenigan (based on moving average total), CBRE Research

03
Living

Nevertheless, an improvement in vacant possession values and an increase in capital values will boost appetite for development in the near future. Realistic land prices, flexible construction programmes, and deregulation in several countries can further speed up the process.

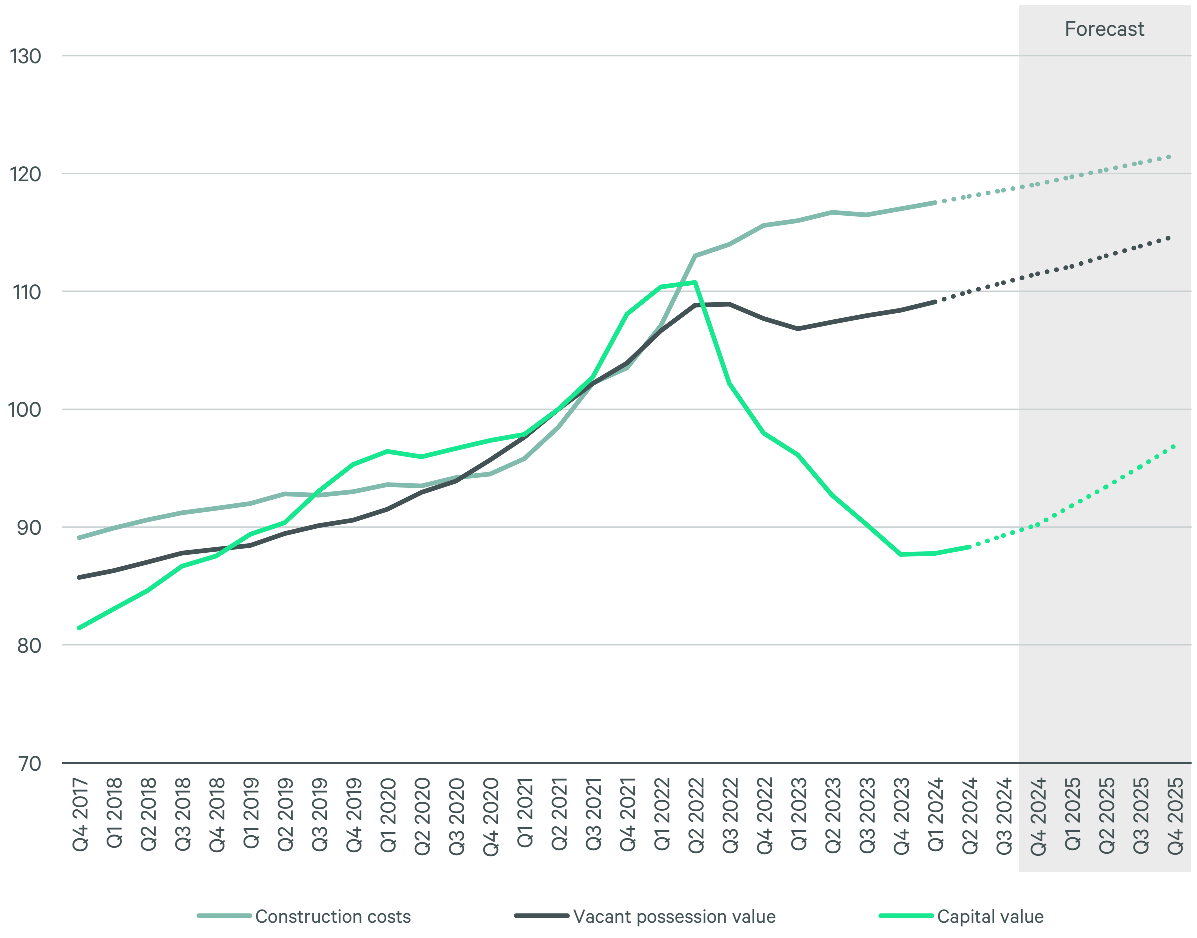
DESPITE INCREASED DEMAND, RENTAL STOCK IS UNDER PRESSURE IN SOME COUNTRIES DUE TO INCREASED PRIVATISATION

The growing gap between capital values and vacant possession values is prompting many investors to sell their properties in the owner-occupied market.

Private equity firms are exploring these buying opportunities in the European living market, which may further restrict the short-term availability of rental housing stock in several countries. This trend will further limit the availability of affordable rental options, leading to increased rental growth and additional pressure on affordability.

This will also affect the student housing market. Some students in Europe use the private rented sector (PRS), which means that they too will experience more shortages. In addition, there is a clear trend in which Gen Z has a need for better quality PBSA complexes with more amenities, which means that this market is growing strongly. This is being addressed by investors who are also increasingly investing in the PBSA market in Europe.

Figure 8: Construction costs, vacant possession value and capital value, European average (Index Q2 2021=100)



Source: CBRE Research, Eurostat, Turner & Townsend

03
Living

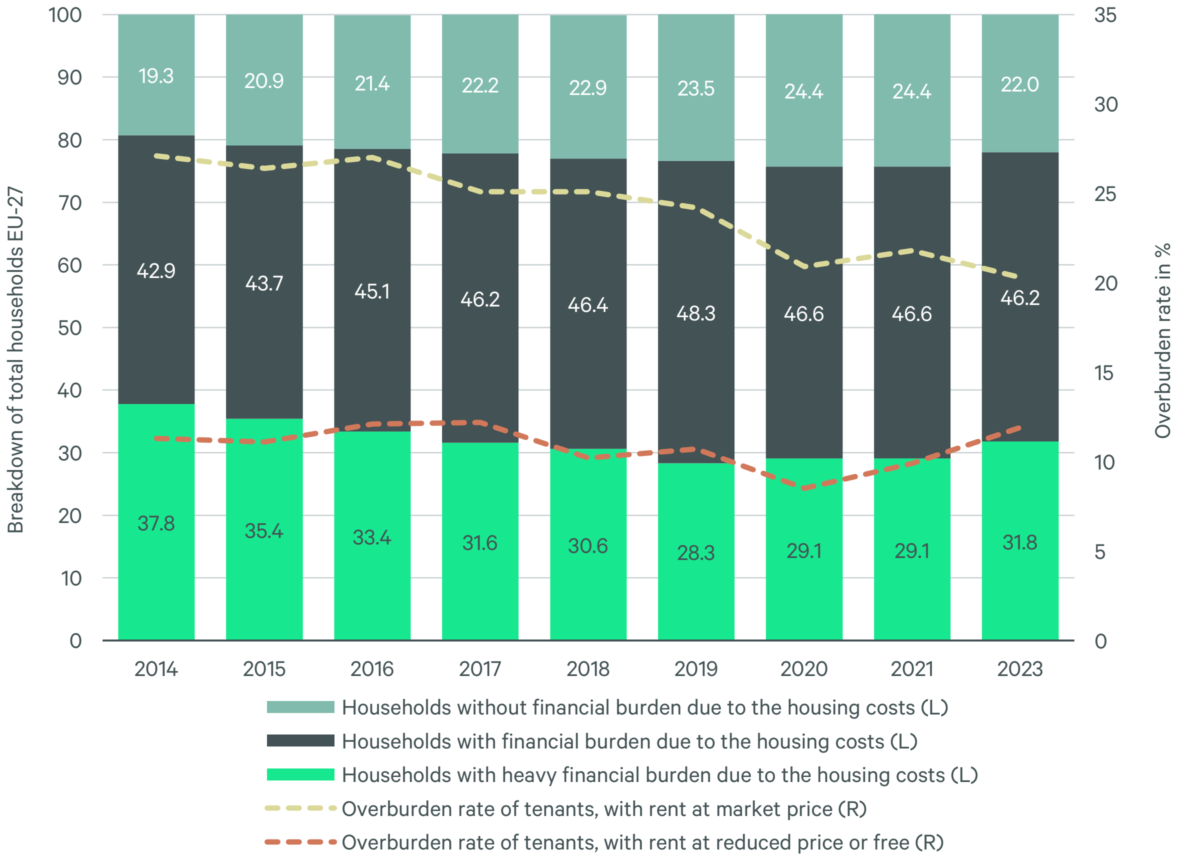
DESPITE LOWER SHARE OF HOUSING COSTS AS A PROPORTION OF DISPOSABLE INCOME, DISCUSSIONS SURROUNDING AFFORDABILITY ARE GROWING

Tight rental markets and increasing rents, especially in heavily urbanised areas across Europe, have led to more acute affordability issues among tenants than owner-occupiers. Housing cost overburden, defined as housing costs exceeding 40% of disposable income, is more frequently present among tenants than among owner-occupiers. This is a result of the greater demand-supply imbalance in the rental market. A sharper reduction in rental stock, with a corresponding increase in rents, would further exacerbate the affordability issues that tenants currently face. We expect average rental growth of 2.7% in 2025 for the 32 key cities we track within Europe. This is largely in line with expected wage increases.

Interestingly, despite the overburden rate among tenants paying market rent having fallen to its lowest level since the Global Financial Crisis – mainly due to widespread wage increases – politicians and policymakers are still grappling with increasing societal pressures to curtail rising housing costs.

In most cases, like Germany, The Netherlands, Ireland, Scotland, and Catalonia, government intervention has mainly taken the form of rent controls, which have further exacerbated the issues of low housing availability and affordability. Consequently, there is a real risk of further policy measures being implemented across Europe to limit rental growth, which could have damaging effects for households seeking to rent in the coming years.

Figure 9: Breakdown of households by financial burden* vs. tenants with housing cost overburden** in Europe



Source: Eurostat

*Assessment of heavy financial burden, financial burden, or no financial burden is done by respondents of the EU-SILC (European Union Statistics on Income and Living Conditions) themselves

**Housing cost overburden is defined as housing costs exceeding 40% of disposable income

04
Logistics

Leasing activity is expected to increase, particularly in the latter half of 2025. Vacancy rates should stabilise in 2025 as expansion plans are realised and the delivery of new space continues to be low. New market dynamics and a shift in the balance of power to tenants will lead to slower rental growth than in previous years.

04
Logistics

Key takeaways

01

Demand has fluctuated at lower levels relative to recent years, but a clearer macroeconomic landscape should unlock some postponed occupier expansion plans. Leasing activity is expected to pick up from current levels, particularly in the second half of 2025.

02

Despite a significant slowdown in the delivery of new stock, the average European vacancy rate increased during the first three quarters of 2024, though it is expected to stabilise during 2025. This new market equilibrium gives tenants more negotiating power, especially outside the prime segment and core locations.

03

Building selection is becoming a key factor as occupiers have more options available and start to implement strategies to future-proof their supply chains. This includes ensuring that their warehouses' specifications are fit for current and future needs.

04
Logistics

New market dynamics emerging

EXPANSION EXPECTED TO RETURN IN 2025

Demand remained subdued through 2024, with take-up falling below the level seen in 2019. Additionally, a larger than usual portion of take-up came from consolidation projects or relocations to better facilities. These are deals which typically generate lower or no net absorption as they also involve space being vacated.

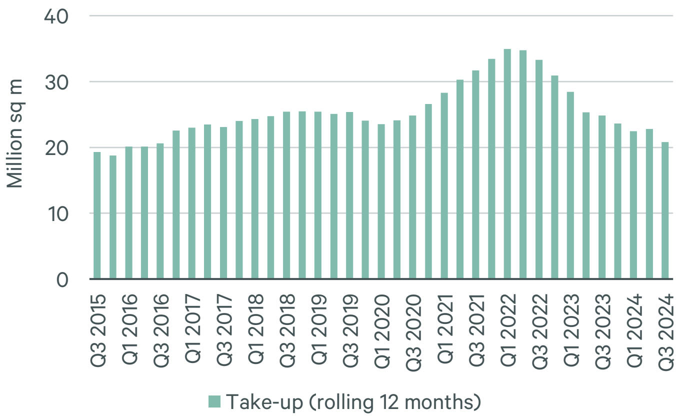
With an improved economic environment in Europe, occupiers will be able to act on their expansion plans. This will generate higher net absorption, particularly during H2 2025 when interest rate cuts and rising real incomes should support GDP growth, primarily via private consumption. Increasing consumer demand will also fuel the renewed strength of the omnichannel retail sector.

BALANCE OF POWER WILL CONTINUE TO LIE WITH TENANTS

Despite a significant decrease in new completed space, the average vacancy rate increased by 77bps during the first three quarters of 2024, to 4.4%. By Q3, the pace of increase had already slowed, with further stabilisation expected in 2025 although significant reduction is unlikely.

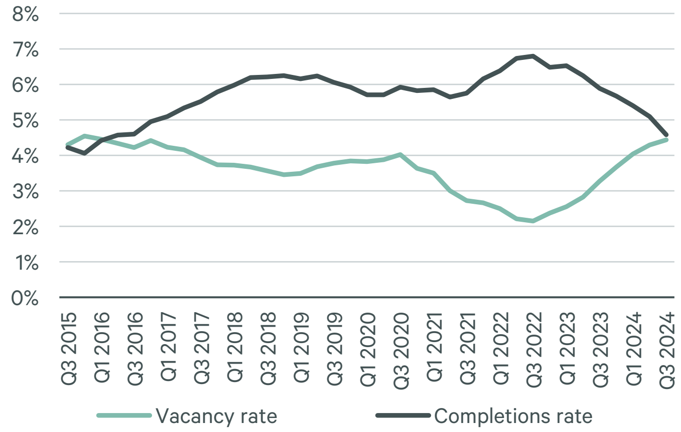
This means the sector has switched from a landlord's to a tenant's market. This should facilitate the activation in 2025 of several occupiers' expansion plans that had been postponed due to market conditions.

Figure 10: European logistics take-up



Source: CBRE Research

Figure 11: Vacancy and completions as a % of total stock



Source: CBRE Research
Note: Completions rate is calculated on a rolling 12-month basis

NEARSHORING, TRADE POLICIES, AND OBSOLESCENCE ARE KEY TRENDS TO WATCH

The Red Sea crisis has caused another wave of supply chain disruptions, resulting in the prioritisation of nearshoring discussions. Nearshoring has not occurred in Europe to the extent seen elsewhere in the world, for example in Mexico and Vietnam, but we are increasingly seeing examples in the region.

2025 could be a significant year for nearshoring in Europe, with potential to increase leasing activity. This process will be shaped by developments in the conflict in Ukraine, and by any occupiers' decisions to further explore non-CEE markets for nearshoring, such as Southern Europe.

European industrial and logistics occupiers will be closely monitoring the implementation of any proposed trade policies by the incoming Trump administration in the U.S. Developments are not expected early in 2025, but discussions could already affect strategic decisions from global occupiers.

Finally, the sector is starting to acknowledge the potential risk of warehouse obsolescence, which has been masked for years by tight vacancy and strong demand. Occupiers now have greater choice and will be exercising it, prioritising warehouses which offer them operational gains or savings. Additionally, the gradual shift to sustainable real estate will also be evident during expansion and relocation discussions, with high demand for sustainable warehouses and a limited supply of compliant facilities. We also anticipate a continuation of the flight-to-quality trend observed in 2024.

04
Logistics

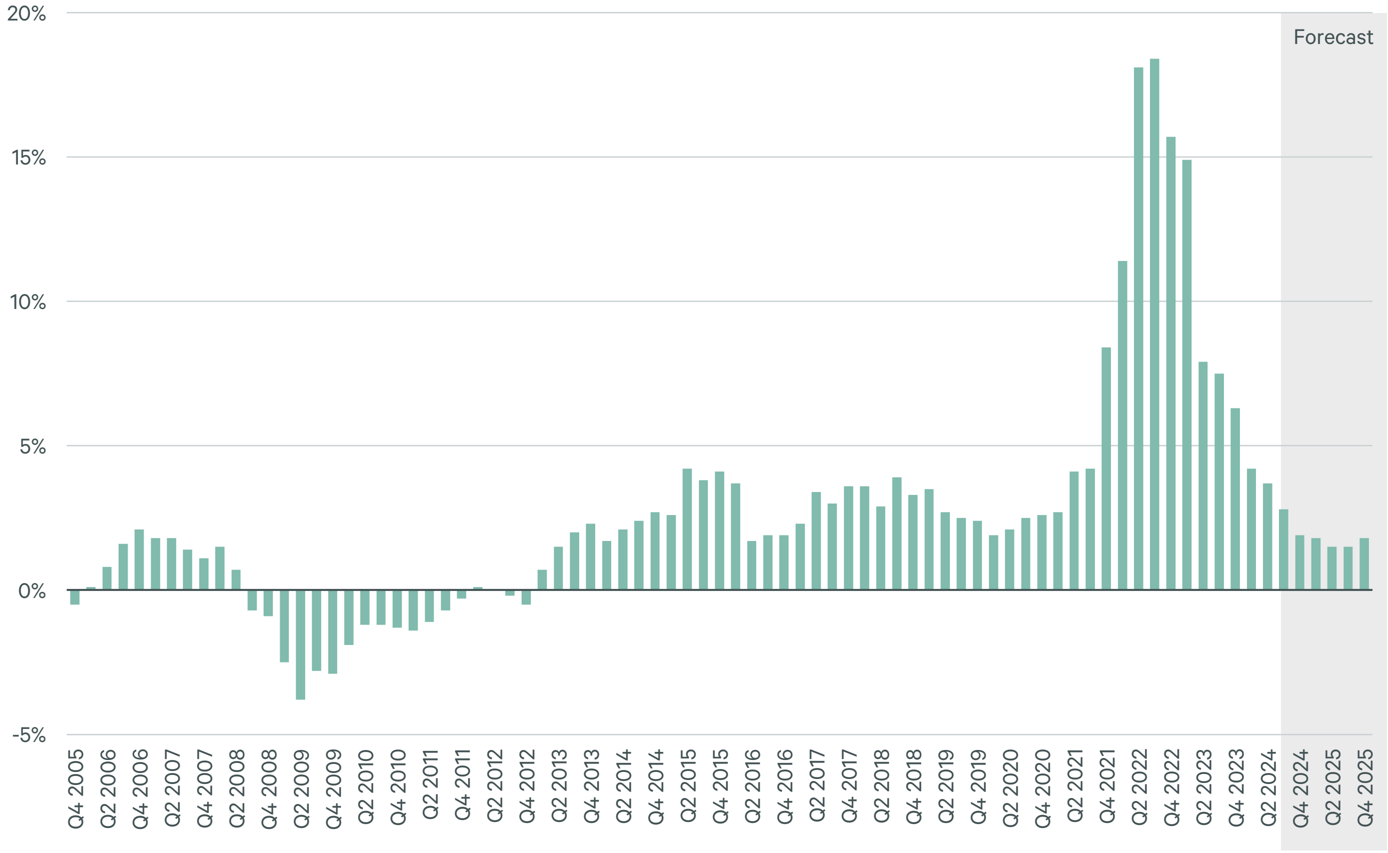
Prime rents to move with inflation

MARKET CONDITIONS EXPECTED TO LEAD TO SLOWER RENTAL GROWTH

The new supply-demand backdrop has clearly impacted rents, as tenants have greater negotiating power in a better-supplied market. Due to the aforementioned flight-to-quality, and the efficiency and operational gains offered, the prime segment of the market is slightly more protected than the rest of the market. Under our baseline scenario, in 2025 prime rents are forecast to increase by 1.8%, on average, for the top European logistics locations. This would result in inflation-adjusted rents remaining stable during 2025.

However, macroeconomic performance aligned with either our upside or downside scenarios, explored in our Economic Outlook, will have a significant impact on the sector. In our upside scenario, real rental growth will return, as rental growth exceeds inflation. Under our downside scenario, average real prime rental growth will move into negative territory for the first time in over ten years.

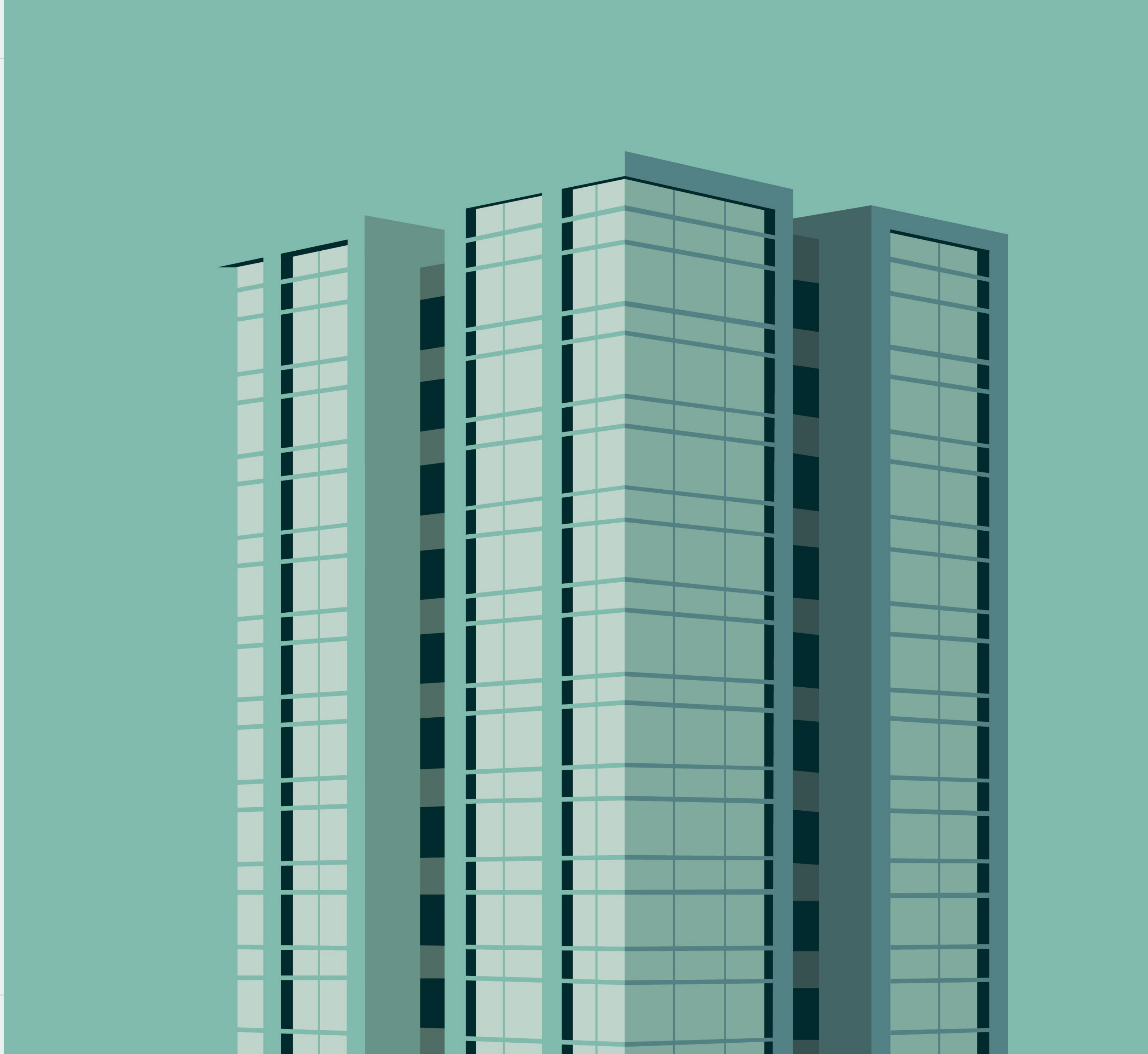
Figure 12: Top European logistics locations prime rental change forecast (% p.a.)



Source: CBRE Forecasting

05 Office

We expect a further year of gradual improvement in office leasing levels, supported by rising office-based employment and clearer signs of new working practices becoming settled. Vacancy rates are likely to start edging downwards in more cities, which represents a positive signal for developers. In the short-term, however, occupiers' choice of well-located, high-quality buildings will remain tight.



05
Office

Key takeaways

01

Supported by an increase in office-using employment, and higher and more stable office attendance rates, we expect a further year of modest recovery in leasing levels. We anticipate that leasing levels will rise by 5–10% through 2025, edging closer towards historic averages.

02

The need for companies to provide high-quality working environments is expected to drive further polarisation in markets. As overall availability levels move down more decisively through 2025, vacancy spreads between prime and poorer quality buildings will also widen further.

03

While demand pressure is expected to grow slowly, the scarcity of good, well-located buildings should support some uplift in prime rents in most markets. As values stabilise and cost pressures ease, conditions for new development look set to turn more favourable.

05
Office

Slow recovery in leasing to continue

LEASING EXPECTED TO RISE 5–10%

The office leasing market in 2025 will be driven by a range of competing forces. On the positive side, a gradually improving economic backdrop, some increase in office-using employment levels, and higher and more stable office attendance rates. The headwinds include the trend towards portfolio downsizing and efficiency improvements, and occupier caution stemming from perceived risk of over-exposure to long lease commitments.

So far, this has led to growth of approximately 5% in leasing volume through three quarters of 2024, and we expect a very similar number for the year as a whole. 2025 looks a little more positive and we expect leasing volumes to rise by 5–10% over the year, which would still be slightly below the ten-year average (Figure 13).

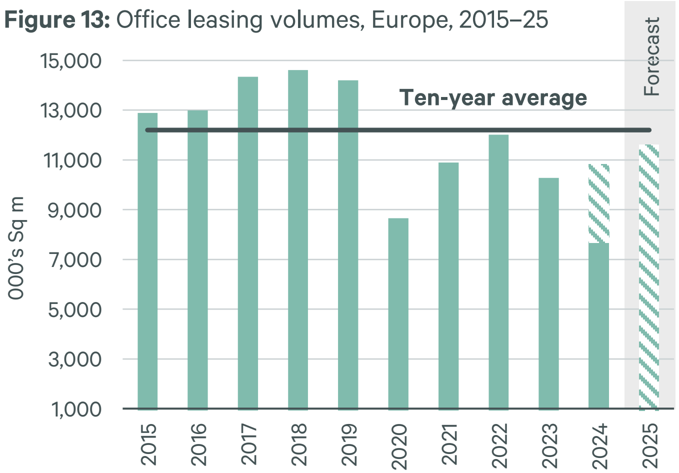
SECTOR AND SIZE TRENDS

It will be important to analyse sector and size patterns of leasing at a local level in 2025.

Large transactions have been scarce in recent times, and the dominant portfolio trend remains towards downscaling. At the same time, the pace of economic recovery may not be sufficient to re-stimulate start-up numbers.

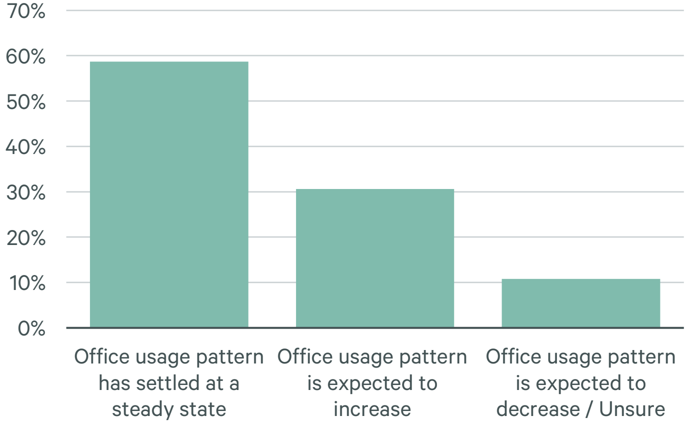
Mid-size deals look set to dominate, while growth in demand from sectors like manufacturing and public services produces a more balanced sector leasing pattern.

Figure 13: Office leasing volumes, Europe, 2015–25



Source: CBRE Research

Figure 14: Perceptions of scope to raise office attendance levels



Source: CBRE European Office Occupier Sentiment Survey 2024

NEW WORKING ARRANGEMENTS TO BECOME MORE EMBEDDED

Headcount forecasting and space planning are still challenges for major occupiers. Current and target levels of office attendance, and quality of office user experience, therefore, are important metrics for occupiers in assessing their space needs.

Attendance levels are rising. Over 60% of companies report average office attendance of 41–80%, up by more than ten percentage points from the previous year, and a significant number of occupiers expect to succeed in pushing this higher. This will be supportive of office demand.

At the same time, occupiers' growing preference for high-quality space will drive further polarisation in markets. Companies are under more pressure to ensure that they are offering employees high-quality space as part of their Employee Value Proposition. Vacancy spreads between prime and poorer quality buildings are set to widen, and owners will have increasing reason to consider the feasibility of refurbishment.

05
Office

Supply side set to tighten

Increases in vacancy slowed sharply in 2024, with the aggregate European vacancy rate up by barely half a percentage point in the year to Q3. Vacancy rates in a number of major cities – including Madrid, Amsterdam, and Warsaw – already look to have peaked or begun edging down.

We expect a broadening of this trend toward steadily lower vacancy through 2025. This is driven by higher leasing activity, a lack of recent development, and companies' growing preference for high quality space – a segment of the market where vacancy is already far tighter.

PREPARE FOR THE NEXT DEVELOPMENT CYCLE

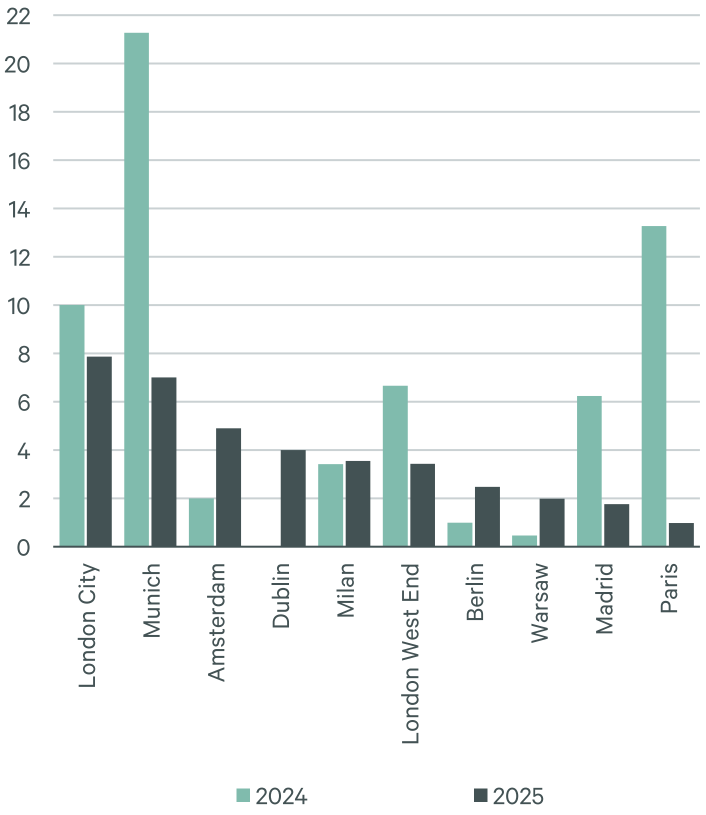
These factors should start to generate interest in new development. Other factors include values stabilising as yields begin to fall, scarcity of good space, and slower growth in construction costs, creating more favourable conditions for initiating development. New development starts are on the increase in several cities, and some will see higher completions in 2025 – including London, Berlin, and Barcelona. While occupiers' choice of good, well-located buildings looks set to remain tight in the short-term, there are emerging signs that this will ease further out.

PRIME RENTS TO RISE MORE SLOWLY

The market shifts we anticipate are enough to generate overall nominal prime rental growth across Europe of 2.5–3% in 2025. Most major office markets are expected to see a moderate rise in rents in 2025, generally of between 2–4%. For most of the larger cities, this represents a slower rate of growth than in 2024, and for markets that saw big rent spikes in 2024, such as Paris and Munich, a more pronounced slowing in growth. Some cities, including Amsterdam, Berlin, and Dublin, are likely to see strengthening rental growth in 2025.

The office sector is not immune from any divergence of macroeconomic performance from our baseline scenario (see Economic Outlook), but the range of outcomes is quite narrow, particularly in the short-term. A downside scenario would produce weaker rental growth in 2025 (0.5–1.% lower than the base case) and more persistent differences beyond this. Upside differences from the base case are more muted and short-lived.

Figure 15: Forecast prime office rental growth (%) 2024–25, selected markets



Source: CBRE Research

06

Retail

Consumer fundamentals are expected to continue to improve, but at a more moderate rate. Retailer expansion plans will lead to steady rental growth. Retail parks, as well as high street assets and shopping centres in the prime segment, are likely to outperform.

06
Retail

Key takeaways

01

Consumer fundamentals are expected to continue to improve in 2025. A steadier increase in disposable income is forecast, while further rate cuts are likely to aid in boosting confidence and stimulating demand.

02

Leasing activity will accelerate, as retail occupiers realise expansion plans. Steady rental growth is expected across high streets and shopping centres. Availability will remain a challenge in prime locations. Certain occupier types with very large units will look to reduce their unit sizes, however.

03

Retail parks are likely to see stronger rental growth than other asset types, due to having the strongest occupier demand combined with the lowest vacancy rates. High street locations and shopping centres in the prime segment are also expected to see robust rental growth, however.

06
Retail

Recovery to continue in 2025

CONSUMER FUNDAMENTALS TO CONTINUE TO IMPROVE, BUT AT MORE MODERATE RATES

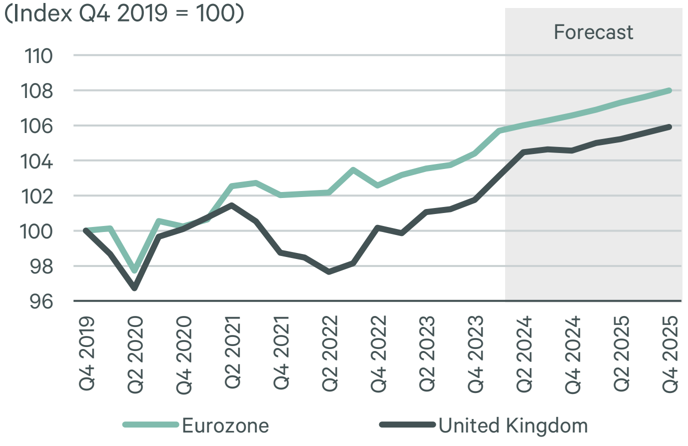
In 2024, European consumers saw a significant improvement in financial strength. A fall in headline inflation, combined with continued nominal wage growth, significantly increased disposable income, particularly in the second half of the year. According to Oxford Economics, inflation-adjusted personal disposable income is expected to have grown by 2.4% in the Eurozone and 3.2% in the UK in 2024, and now stands well above pre-pandemic levels in both markets (Figure 16). Consumer confidence also improved.

Further improvement is expected in 2025, but at a more moderate rate. Inflation-adjusted personal disposable incomes are forecast to rise by 1.2% in the Eurozone and 1% in the UK, according to Oxford Economics. Combined with the effects of further rate cuts, this should act as a positive stimulus to retail sales growth.

LEASING ACTIVITY EXPECTED TO ACCELERATE, BUT AVAILABILITY WILL REMAIN A CHALLENGE

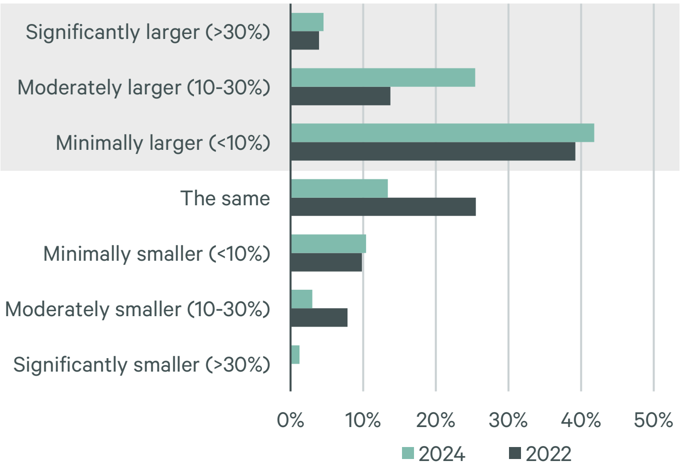
As a result of improving consumer fundamentals, leasing activity is expected to strengthen throughout 2025, as occupiers realise expansion plans across all retail asset types. In our European Retail Occupier Survey 2024, 72% of retailers indicated that they plan to expand their store portfolio in the short-term (Figure 17). This is particularly evident in the value segment, where 83% of respondents signalled expansion intentions.

Figure 16: Personal disposable income, inflation adjusted (Index Q4 2019 = 100)



Source: Oxford Economics, Haver Analytics, CBRE Research

Figure 17: Retailer plans for number of stores in short-term



Source: CBRE European Retail Occupier Survey 2024

Quick service restaurants, sporting goods, athleisure, home furnishings, and clothing and footwear retailers are most bullish on expansion plans. Retailers report that the focus of their growth will be existing markets, with entry into new markets a secondary consideration. Key money is expected to continue to play a role in certain markets in 2025, as retailers compete to secure the best locations. Brands will look to 'fill out' their catchment and trial new store formats of different sizes and different locations.

Availability will remain a challenge, however, with vacancy rates on prime high streets and in prime shopping centres remaining at tight levels. Retailers will likely be prepared to compromise on unit size, but not on location.

For hypermarket retailers and cinema operators where premises exceed 10,000 sq m, units may be downsized, as occupiers look to cut costs. The same is likely for electronics stores with floor areas greater than 2,500 sq m.

RENTS TO SEE STEADY GROWTH

As a result of improving consumer strength and sustained occupier demand, we expect prime rental growth of 1.9% at a European level in 2025 (high streets and shopping centres weighted average) under our baseline scenario, as rents continue their recovery and move closer towards pre-pandemic levels (Figure 18). The UK, Italy, and Central Europe are expected to outperform the average and see stronger growth.

06
Retail

However, macroeconomic performance aligned with either our upside or downside scenario, explained in our Economic Outlook, will have a significant impact on the sector's performance. Under our upside scenario, rents are forecast to grow by 2.6% at a European level, bolstered by a stronger consumer. In our downside scenario, we expect rental growth of just 0.6% amid increased consumer caution.

The possible imposition of tariffs on European goods by the Trump administration remains a downside risk. If tariffs are implemented and Europe retaliates, retail sales could fall as a result of increased prices, leading to weaker occupier demand and lower rental growth. Other possible downside risks include higher energy prices squeezing real incomes, and political uncertainty affecting consumer confidence, both of which could hit retail sales.

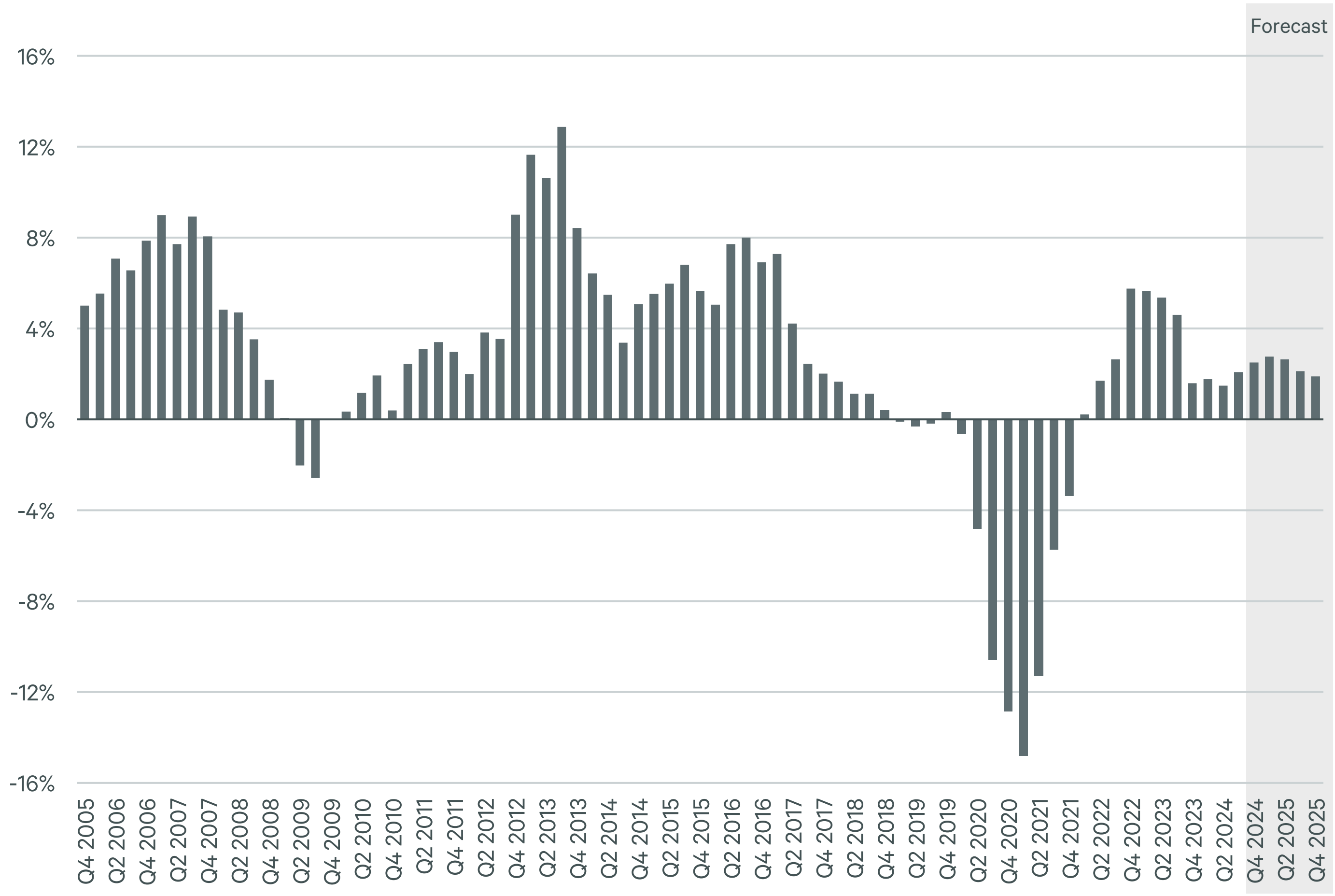
E-commerce penetration levels have been flat across most European markets over the past two years. The whole sector will continue to closely monitor developments in this space.

RETAIL PARKS TO SEE GREATER RENTAL GROWTH

We expect retail park rents to grow more rapidly than those of other asset types. Retail parks are the top choice for occupiers looking to expand, according to our survey. They also have the lowest vacancy rate among assets tracked in CBRE's European Shopping Centres Performance Index. The index is comprised of retail assets under CBRE management and currently includes 155 assets in 12 European countries.

Retail park vacancy stands at just 1.2% at a European level as of Q3 2024. This compares with 5.8% for the overall Index, in which vacancy is now lower than in 2019. Strong demand, coupled with extremely tight vacancy, is likely to lead to comparatively higher rental growth in the segment. High streets and shopping centres in the prime segment will also continue to see strong tenant demand.

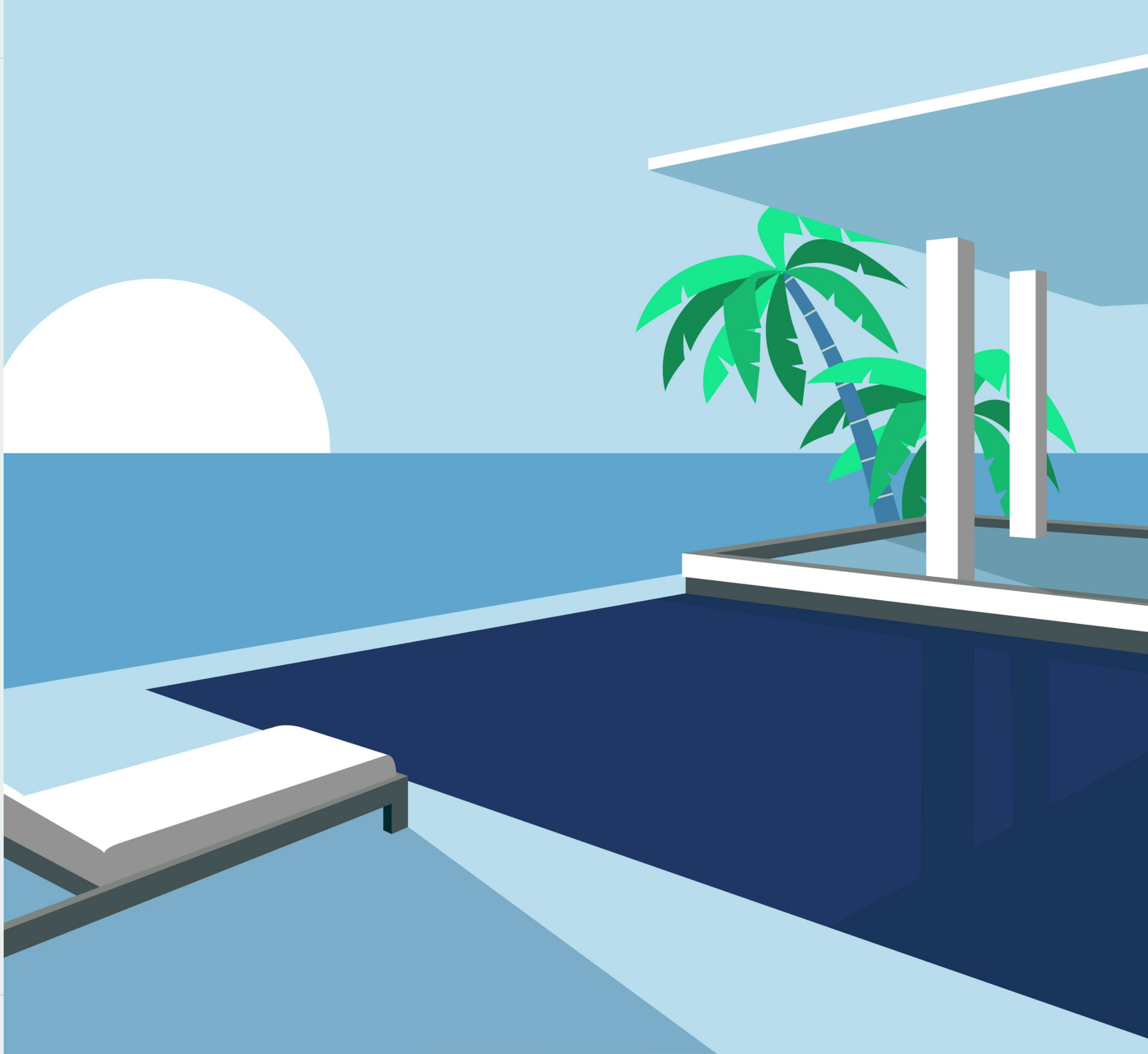
Figure 18: Top European retail locations prime rental change and forecast (% p.a.)



Source: CBRE Forecasting
Note: Weighted average of top European retail markets, 60/40 high street/shopping centre split

07 Hotels

The outlook for the European hotel and tourism sector remains positive, with continued growth expected at a steady pace. While softening domestic U.S. consumer travel demand poses some concerns, strong intra-regional and international demand is projected to sustain positive RevPAR growth through 2025.



07
Hotels

Key takeaways

01

Europe is projected to see higher international tourist arrivals and overnight stays in 2025. The U.S. will remain an important source of hotel demand, though its growth is expected to soften. In contrast, stronger growth momentum is expected from other global markets.

02

RevPAR growth is expected to moderate but remain healthy across markets in Europe. Sustained travel demand will continue to support the sector, although some markets in Eastern Europe may face challenges from potential geopolitical tensions.

03

Given favourable demand and supply dynamics, hotels in popular tourism markets such as Greece, France, Italy, and Spain are well-positioned to strengthen occupancy and ADR levels, with steady progression projected through 2025.

07
Hotels

2025: Steady growth in international arrivals and overnights stays to bolster hotel performance

The outlook for Europe's hotel and tourism sector remains optimistic, with a more normalised pace of RevPAR growth. While softening domestic U.S. consumer travel demand often presages an easing of outbound demand (and this factors into CBRE's projections), intra-European and other global demand are set to support positive RevPAR growth in 2025.

At the same time, the potential for geopolitical headwinds may affect sentiment and tourism flows. In turn, this could prompt some travellers to shift focus to Northern and Western Europe.

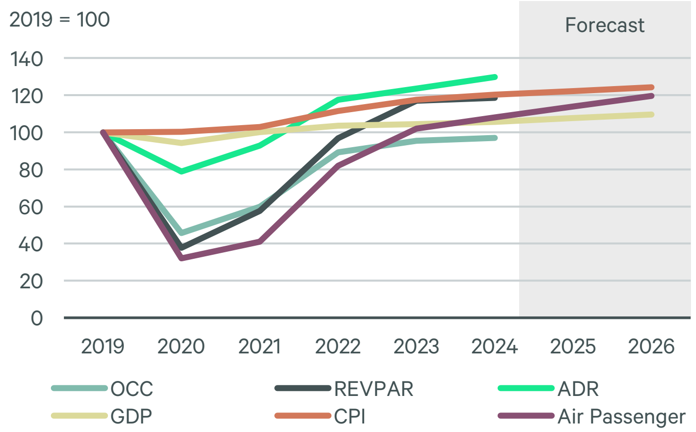
TRAVEL DEMAND REMAINS ROBUST

Airline demand saw significant growth last year. According to the latest projections from the International Air Transport Association (IATA), Europe's total air passenger numbers are likely to rise by 5.5% year-on-year in 2025, slightly below the ten-year annual average from 2009 to 2019, but approaching a return to the past growth trend.

Additional growth is expected from both global leisure and business travel, making connectivity between cities and source markets even more essential. Travel demand from Asian markets, including mainland China, is expected to fully recover to pre-pandemic levels by the end of 2025.

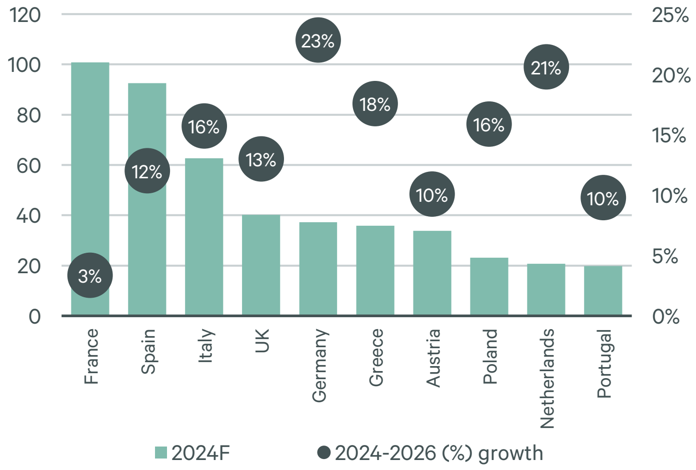
Moreover, forecast growth rates for inbound overnight arrivals from 2024 to 2026 suggest a promising outlook, with several markets poised to play key roles in driving the continuation of this phenomenon.

Figure 19: Europe hotel performance and economic indicators



Source: Tourism Economics, HotStats, IATA, CBRE Research & Houseview

Figure 20: Inbound overnight arrivals by country (in million)



Source: Tourism Economics, CBRE Research

As shown in Figure 20, Germany and The Netherlands are among the top performers in terms of relative growth of inbound arrivals, with projected increases of over 20%, partly due to a slower post-pandemic recovery. Greece is also expected to see strong growth in overnight arrivals, underscoring its growing appeal as a popular tourism destination.

France continues to attract the highest numbers of inbound overnight arrivals, with stable projected growth of 3%, suggesting a path toward more sustained long-term growth. The UK shows steady growth projections at 13%, remaining one of the top destinations and adapting to evolving travel demands.

REVPAR GROWTH OUTLOOK

Hotel operating performance showed positive growth in 2024, with dynamics varying across cities. While most markets continue to demonstrate resilient growth, a few are experiencing more gradual shifts.

The rapid gains of the past 24 months are likely to slow, but RevPAR growth is expected to remain resilient in 2025, supported by solid demand fundamentals and strategic pricing management. This moderation reflects a natural shift toward balanced growth, underscoring the sector's ability to adapt and perform well despite potential market challenges.

07
Hotels

Balancing growth: shaping sustainable tourism in Europe's top destinations

GROWTH IN TOTAL HOTEL NIGHTS TO OUTPACE SUPPLY GROWTH

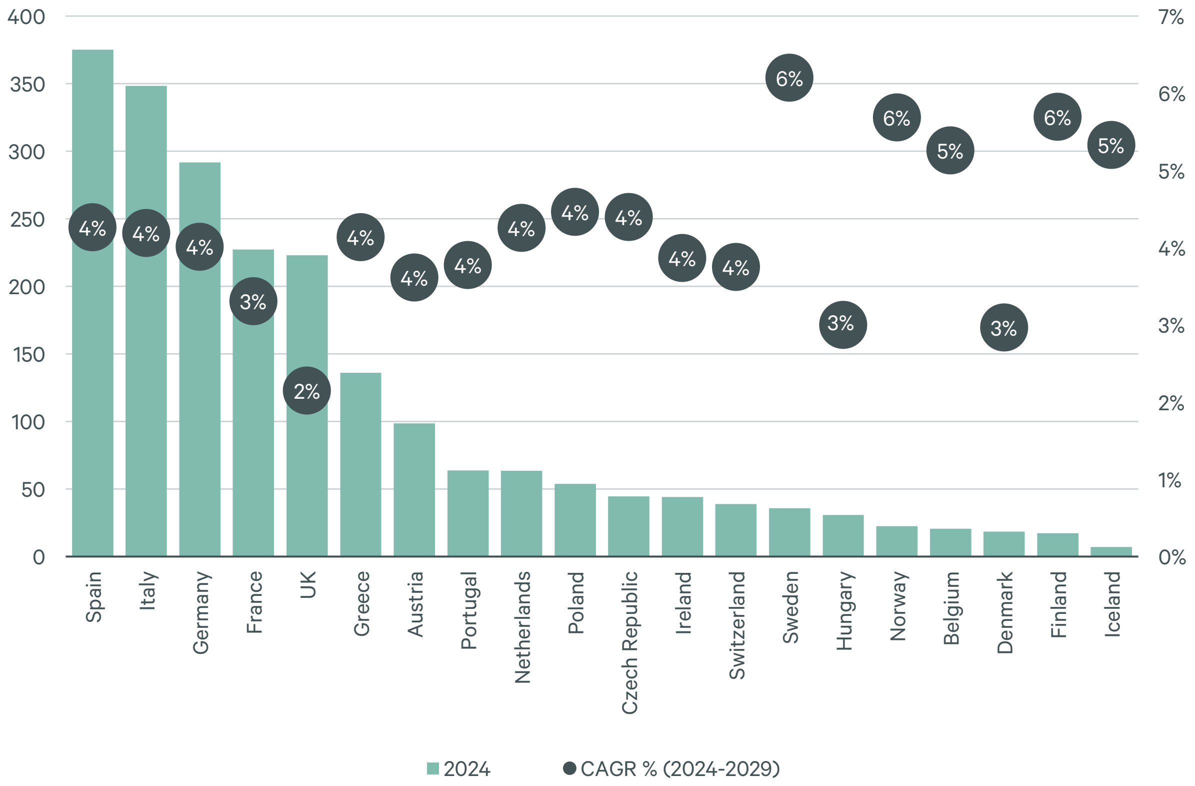
Hotel supply growth in key markets remains below historical trends. While the UK and Germany lead in room count, Ireland and Poland are expected to see a more significant increase in new hotel room pipelines compared to last year.

Greece, France, Spain, and Italy are projected to maintain a favourable balance between supply and demand. These markets are expected to experience relatively low levels of new hotel development, alongside sustained growth in international arrivals and total hotel nights from 2024 to 2029.

Concerns about over-tourism have been mounting in Europe, with cities like Amsterdam, Barcelona, and Venice among the most affected. While municipal authorities across Europe acknowledge the benefits of tourism, they are increasingly aware of the need to balance these benefits with sustainable growth strategies. In the coming years, more cities may implement restrictions on further hotel development, similar to the recent moratorium in Amsterdam.

From an investment perspective, more limited hotel availability should increase the value of existing hotel assets. Additionally, this trend may encourage a shift in tourism demand from traditional hotspots to less crowded destinations, creating new opportunities for investors and hotel operators.

Figure 21: Total hotel nights by country (in million)



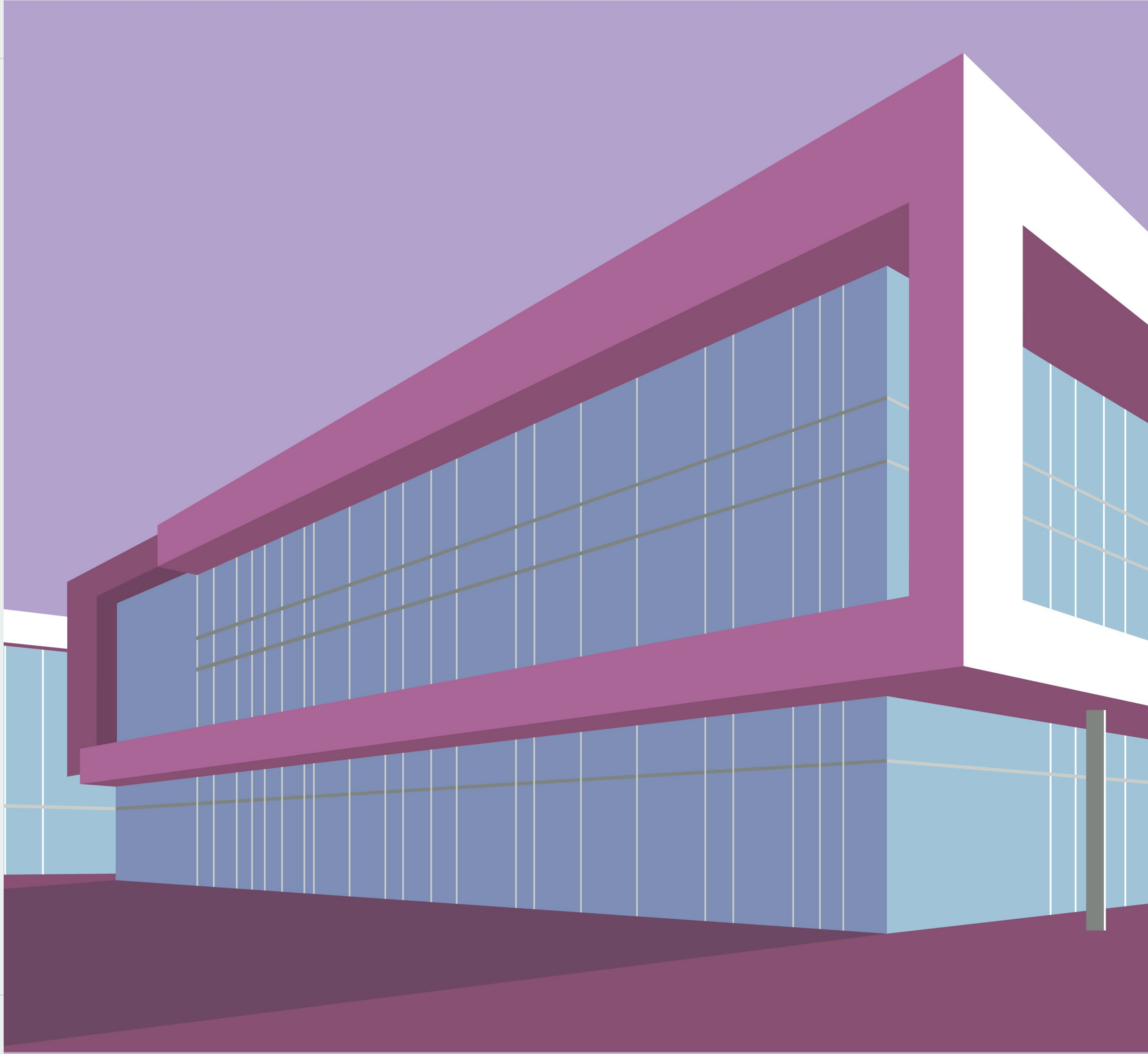
Source: Tourism Economics, World Tourism Organization UN Tourism, CBRE Research

Note: Total nights in hotels refer to nights spend in hotels by both international and domestic visitors as calculated and forecasted by Tourism Economics using UNWTO and other data

08

Data Centres

Demand for capacity in Europe remains high, and take-up of colocation data centre space is expected to outstrip new supply in 2025. At the same time, a lack of available power across metro markets will inhibit growth to some degree.



Key takeaways

01

Take-up of colocation data centre space in Europe is expected to outstrip new supply in 2025 given strong demand from hyperscalers and providers of AI and high-performance computing services. Providers are expected to increase prices in 2025 by 10% or more in some markets, such as London, to account for higher build costs and a lack of available space.

02

Despite a distinct lack of available power, data centre supply across Europe's five largest markets is expected to grow by a record 20% year-on-year in 2025. However, the vacancy rate in the primary markets is expected to decline given the difficulties providers are having keeping pace with strong demand from hyperscalers and AI providers.

03

Data centres that are built to suit the requirements of AI providers or others with compute-intensive requirements are set to open in 2025.

08
Data centres

Vacancy rates to hit historic lows, AI demand to spur growth

TWO LARGEST MARKETS TO ACCOUNT FOR HALF OF SUPPLY

London and Frankfurt are expected to account for 2.5GW of capacity, or approximately half of the total data centre supply in Europe, by the end of 2025. They are forecast to be 1.3GW and 1.2GW markets, respectively. Over 70% of European take-up is expected to happen in the primary markets, including Frankfurt and London, in 2025.

EUROPEAN VACANCY RATE TO REMAIN BELOW 10% IN 2025

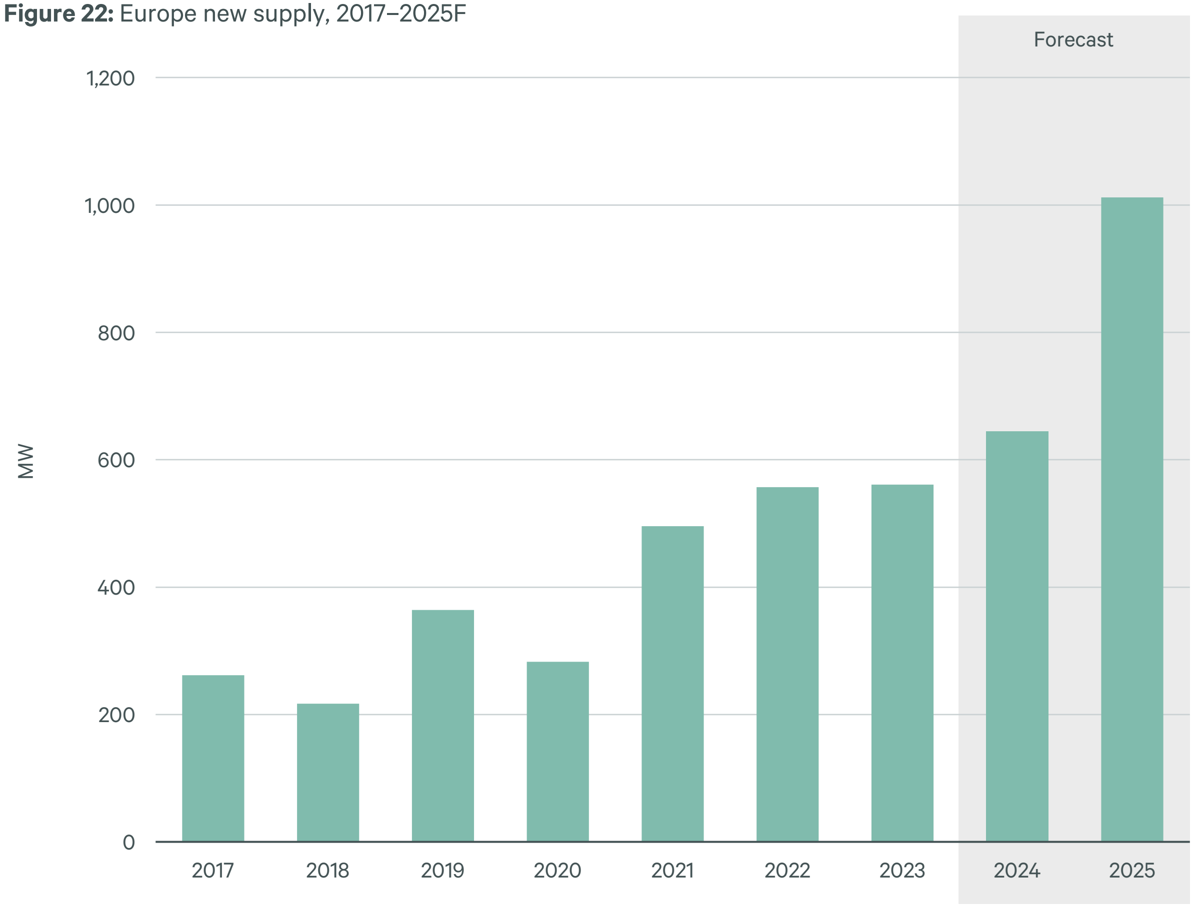
The vacancy rate in Europe is expected to close at 9% in 2025, a new low. The main 15 European data centre markets combined have traditionally seen a double-digit vacancy rate. However, available space is expected to decline for the fourth straight year, given strong demand for capacity and the difficulties providers are having delivering new stock due to the lack of available land and power for data centres in Europe.

Given the lack of availability in primary markets, such as Frankfurt, some organisations are likelier to take space at data centres in smaller markets where their requirements can be met.

PRICING OF HYPERSCALER-SUITABLE CAPACITY TO RISE

Pricing for data centre space suitable for hyperscalers is set to climb by 10% or more in some markets where there is strong demand, such as Frankfurt and London, in 2025. Prices for new available capacity are expected to jump so providers can account for higher build costs. Moreover, data centre operators have greater leverage than ever in negotiations with hyperscalers and other organisations, given a distinct lack of available space across Europe. As such, prices for multiple MWs of capacity let on a long-term basis have and will continue to grow.

Figure 22: Europe new supply, 2017–2025F



Source: CBRE Research

08
Data centres

A handful of companies (i.e. the hyperscalers) are responsible for the vast majority of demand. However, colocation data centre providers have more negotiating power than ever with hyperscalers, given the limited space available in Europe.

MORE AI-READY DATA CENTRES TO OPEN

Data centres that are built to suit the requirements of companies with compute-intensive requirements, such as AI providers, are set to open in 2025. Bulk Data Centers, for example, is building an AI-ready data centre with 42MW of capacity that is expected to open in Kristiansand, Norway early this year.

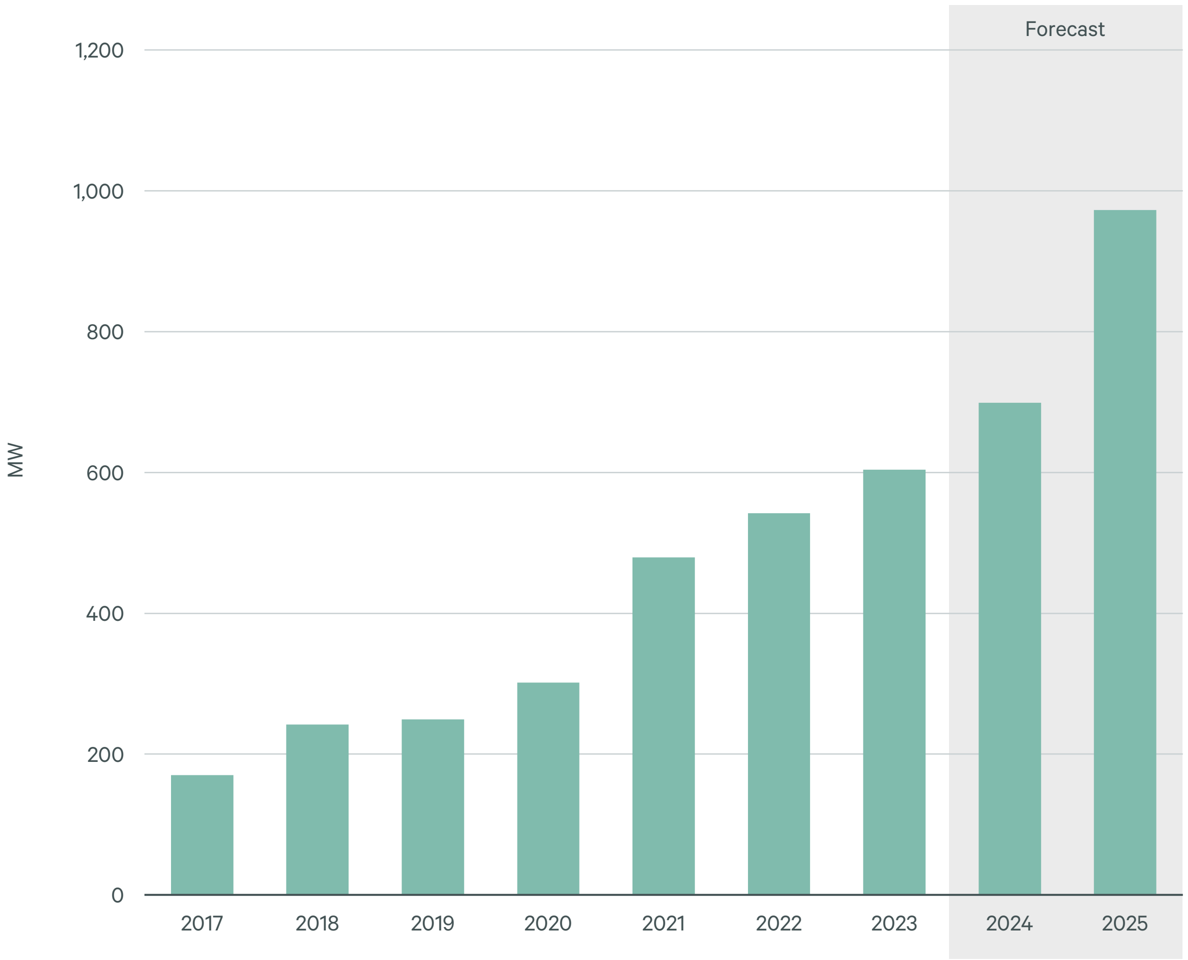
Data centres in the Nordic countries have become attractive to GPU-as-a-service providers. This reflects the fact that, in some cases, the available power and land to build new, large data centres are sometimes more readily available in Norway and other Nordic countries than in the larger metro markets of Europe such as Paris.

As a result, we expect to see more deals to let multiple MWs of colocation data centre capacity to GPU-as-a-service providers in 2025.

AI providers need large quantities of data centre capacity in areas where low-cost renewable power is more readily available. Agreements to let 6 to 12MW in newer facilities are now the norm.

Requests are expected to come mostly from well-funded technology service providers and AI start-ups as opposed to hyperscalers. The former are wholly dedicated to the provision of services based on AI technology and therefore need capacity in significant quantities.

Figure 23: Europe take-up, 2017–2025F



Source: CBRE Research

09

Sustainability

Owners and occupiers of commercial real estate will face significant challenges when trying to navigate the complex regulatory landscape, as new directives come into effect. Assets with good sustainability credentials are likely to experience enhanced cash flow stability and greater yield compression.

05
Sustainability

Key takeaways

01

Investors will have to publicly disclose and implement their climate transition plans aimed at retrofitting assets to align with the Net Zero Carbon Pathway, as mandated by European legislation. Additionally, investors must address the financial implications associated with the adaptation to prospective climate-related risks.

02

In 2025, the first group of companies will commence reporting in accordance with the European Sustainability Reporting Standards (ESRS) for the fiscal year 2024. Additionally, the implementation of Basel IV will introduce further complexity to the real estate investment landscape.

03

The EU's Corporate Sustainability Reporting Directive (CSRD) and the recently passed Corporate Sustainability Due Diligence Directive (CS3D), will require companies in scope to publicly disclose their climate transition plans and implement them to the best of their ability. This reinforces the need for corporates to have a robust transition plan to achieve climate goals.

09
Sustainability

Navigating the uneven recovery

European real estate investment markets are expected to see a gradual but uneven recovery in 2025, as some sectors are expected to perform better than others (see Capital Markets). Investment decisions will be increasingly influenced by various elements of asset quality – including sustainability.

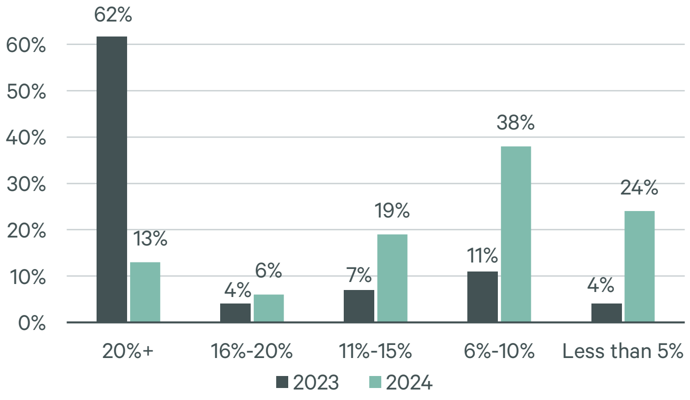
In this context, there will be more emphasis on delivering sustainability attributes to enhance asset value, and particularly in mitigating the risks associated with future obsolescence.

The current pricing landscape presents a strategic opportunity to drive transformation. Assets failing to comply with sustainability standards are likely to suffer downward repricing, due to the scale of investment required for refurbishment to meet these standards.

SHIFT IN PERCEPTION LIKELY TO AFFECT VALUES

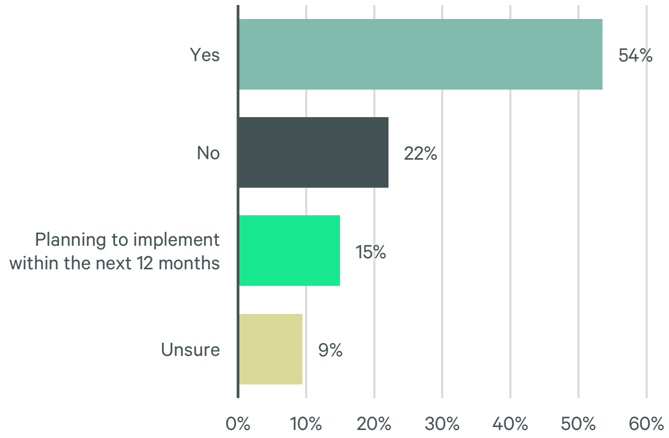
Sustainability features are increasingly viewed as industry norms rather than optional enhancements. As a result, some occupiers are willing to pay rental premiums for such assets, and to seek discounts for non-compliant properties. Investors are often willing to pay more for assets with strong sustainability features because they expect improved cash flow and returns through superior rental growth, depreciation, and yield. However, value might come from better tenant quality, faster leasing, and improved occupancy rates, rather than just rental income itself.

Figure 24: Premium certain investors are willing to pay to acquire assets that meet sustainability standards (2024 vs. 2023)



Source: CBRE European Investor Intentions Survey 2024

Figure 25: Are lenders willing to offer margin stepdowns for assets with strong ESG credentials?



Source: CBRE European Lender Intentions Survey 2024

Assets with good sustainability credentials are likely to experience better cash flow stability resulting from improved tenant retention and consequently lower vacancy rates and operational costs. We expect a sharper compression of yields for assets with high sustainability credentials.

FINANCING STRATEGIES WILL EVOLVE

Lending institutions are expected to implement incentives and strategies aimed at financing retrofitting.

There will be considerable variation in local market practices, depending on the maturity of the market and the robustness of financial institutions. Conversely, in line with their aim of reducing the carbon footprint of financed portfolios, financial institutions will be selective in approving refinancing for assets requiring upgrades.

CapEx requirements, along with strategies for securing this financing, will be on investors' and landlords' agendas. A clear valuation of transition risk is essential for investors to be able to formulate a compelling business case for sustainability initiatives. Ultimately, property owners and investors require assurance that any proposed investments will augment the value of the property.

Complex reporting landscape

CSRD REPORTING WILL BECOME MANDATORY FOR MANY

The EU's Corporate Sustainability Reporting Directive (CSRD) and the recently enacted Corporate Sustainability Due Diligence Directive (CS3D) mandate that eligible companies publicly disclose their climate transition strategies and execute them as fully as possible. The CSRD will require compliance from approximately 50,000 companies, collectively representing 75% of the total turnover of EU enterprises. This will pose significant challenges, as the processes of data collection and third-party auditing will require corporates to commit substantial time and resources.

BASEL IV COMES INTO FORCE ON 1 JANUARY

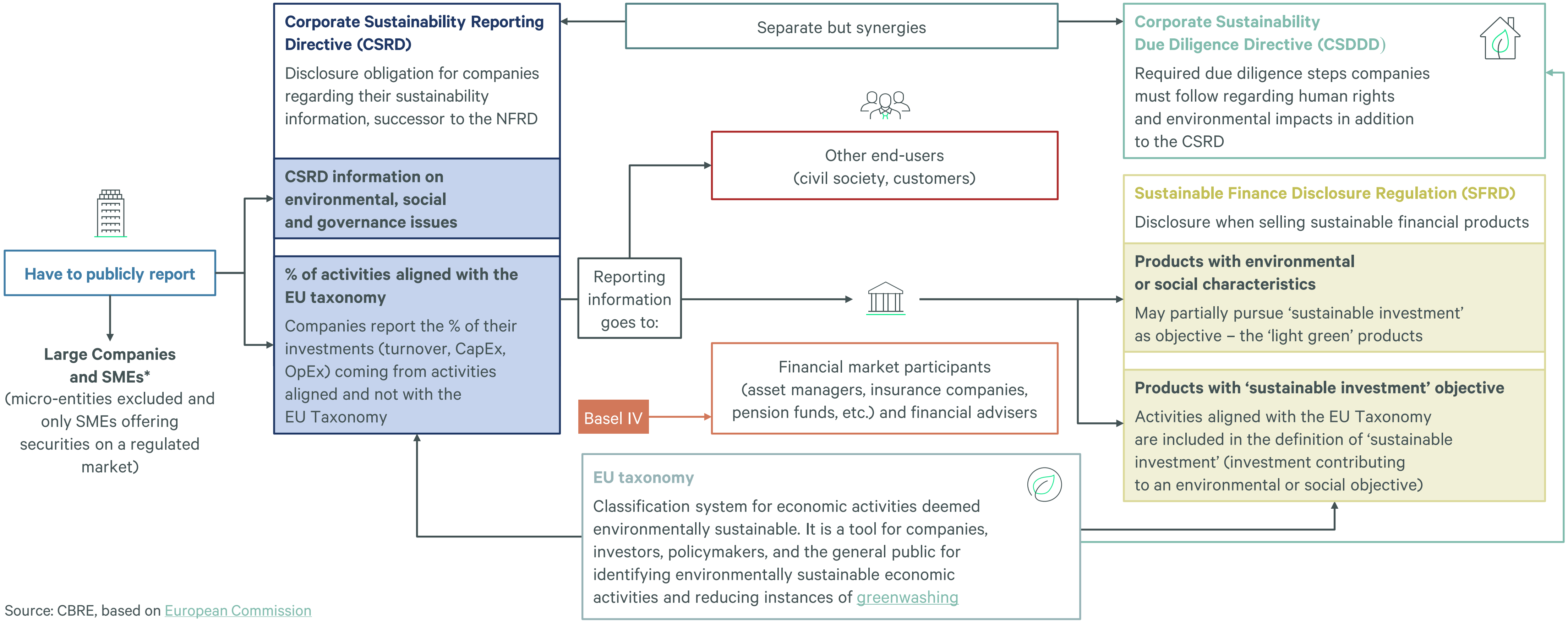
The Basel IV reforms are set to be implemented in 2025 and will introduce significant changes to credit risk management, capturing climate-related financial risks. Specifically, they will constrain the use of internal risk models and will require an increase in bank's capital.

This could restrict capital for commercial real estate, if increased capital requirements force banks to raise more equity or lend less, leading to higher costs for borrowers. The reforms will likely have a disparate impact in different regions, due to regional differences in banks' use of internal models for calculating risk. Basel IV will also establish a new framework for property valuation, recommending that national supervisory authorities develop specific evaluative criteria.

09
Sustainability

EU disclosure requirements for real estate investments

Figure 26: The regulatory landscape of corporate sustainability in the EU



Source: CBRE, based on European Commission
*Small and Medium-sized Enterprise

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