UK sentiment improves further at the start of 2023 despite weaker performance

Intentions to increase/decrease weighting to countries/regions

- **UK**: Increase by 27%, Decrease by 6%
- **France**: Increase by 19%, Decrease by 6%
- **Netherlands**: Increase by 13%, Decrease by 7%
- **Germany**: Increase by 10%, Decrease by 10%
- **The Nordics**: Increase by 6%, Decrease by 5%
- **Spain**: Increase by 9%, Decrease by 13%
- **Portugal**: Increase by 3%, Decrease by 7%
- **Italy**: Increase by 2%, Decrease by 13%
- **Core CEE**: Increase by 3%, Decrease by 13%
- **All other CEE**: Increase by 3%, Decrease by 28%

Offices stands out as the only sector to remain in net negative territory

Intentions to increase/decrease weighting to sectors

- **Residential**: Increase by 18%, Decrease by 6%
- **Student housing**: Increase by 19%, Decrease by 6%
- **Hotel/leisure**: Increase by 19%, Decrease by 12%
- **Industrial/logistics**: Increase by 18%, Decrease by 12%
- **Hotel/leisure**: Increase by 19%, Decrease by 6%
- **Retail**: Increase by 12%, Decrease by 12%
- **Office**: Increase by 6%, Decrease by 18%
European real estate investment plans

Confidence in Europe

More

Same

Less

% of respondents

0% 20% 40% 60% 80% 100%

Plans to invest in Europe

More

Same

Less

% of respondents

0% 20% 40% 60% 80% 100%

Risk and return expectations stabilize

Net assessment of investment risk

Increase

Decrease

Net view on European real estate performance

Net % of respondents

May Jun Sep Dec Mar Jun Sep Dec Mar

INREV Consensus Indicator Survey March 2023
Real estate performance correction accelerates in Q4 2022

- Total Return (%)
- Capital Growth (%)
- Distributed Income Return (%)

**Quarterly performance (%)**

Q2 2000 - Q4 2022

Source: INREV Quarterly Fund Index

Industrial/logistics assets lead the downturn

- Office
- Retail
- Residential
- Industrial/Logistics

4-quarter rolling performance (%)

Q4 2014 - Q4 2022

12 month rolling total return

Source: INREV Quarterly Asset Level Index

The UK continues to move ahead of the curve

- France
- Germany
- Netherlands
- United Kingdom

4-quarter rolling performance (%)

Q4 2014 - Q4 2022

12 month rolling total return

Source: INREV Quarterly Asset Level Index

Source: INREV Quarterly Asset Level Index

INREV Consensus Indicator Survey March 2023

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