

Hines

Cleared for Takeoff: A New Flight Path for Real Estate

2026 Global Investment Outlook



Hinesight



A Letter from *David Steinbach*

Global Chief Investment Officer

After years of ongoing turbulence punctuated by repricing, interest rate fluctuations, and recalibrations, the global commercial real estate sector appears to have found a stable altitude—and is now primed to begin its next ascent.

But we don't expect an immediate shift. Instead, we believe we're in for a steady climb that slowly unfolds across pockets of opportunity that will require skill and discipline to successfully identify and navigate. Much like trained pilots who carefully manage speed and angle—investors who stay measured, intentional, and strategic will likely be the ones who ascend.

One of the most prominent shifts shaping this flight path is the new geography of capital. Deglobalization is no longer a theoretical debate; it's a core design principle. Capital that once flowed freely across borders is becoming increasingly localized, driven by geopolitical realities, regulatory constraints, and a renewed premium on proximity. In the year ahead, investors will need to understand not just a country or a region, but the hyperlocal dynamics of neighborhoods, districts, and micro-markets.

At the same time, convergence is creating entirely new flight patterns. The intersections of living, working, logistics, mobility, and technology are blurring across traditional property lines. Multifamily, industrial, mixed-use, and specialized infrastructure like data centers are converging into integrated platforms that support

modern economic behavior. We believe that investors who recognize these connections—and design around them—will unlock opportunity that others may miss.

As the recovery continues to take shape in the months ahead, we're excited about the opportunities forming on the horizon to put fresh capital to work. My colleague Joshua Scoville, who heads our global research team, will dissect this landscape in more detail across asset classes and geographies within the subsequent pages of this paper, but from a bird's eye view, our priority sectors and high-conviction themes for the year ahead include:

Living: Data from Hines Research shows that, particularly in developed economies, around 80% of households showed momentum for renting over buying in the face of a global housing shortage and affordability crisis.¹ This underscores our belief that the global living sector will continue to be a strong play in 2026.

Industrial: Our recent research also discovered that new corridors of demand have formed. Changes in trade policy have fueled a rise in intra-regional trade as inter-regional (i.e., global) trade continued to downshift

in the face of ongoing deglobalization. Meanwhile, the industrial sector (particularly warehouses) appears to be converging into other property types, such as retail and data centers, setting the stage for future growth.²

Retail: Generally speaking, the global retail sector has “rightsized.” For example, across the four major property types in NCREIF, the U.S. retail sector ranked first in total returns in each of the past 11 quarters through Q3 2025.³ However, tariffs have made the outlook for retail less certain as consumers pull back and supply chains adjust.

U.S. Office Credit: There are regional variances to consider, but dislocation in the U.S. office capital markets has created opportunities across the capital stack—including equity—that we're closely tracking and acting upon.⁴

Alternative Sectors: No 2026 Outlook is complete without mentioning the meteoric rise of AI and the data centers behind it. We're especially interested in the powered land opportunity in this quickly evolving landscape. Hines Research estimates that 40,000 acres of powered land—almost 2 billion square feet—will be needed to support current projections for

Much like trained pilots who carefully manage altitude and angle—investors who stay measured, intentional, and strategic will likely be the ones who ascend.

data center growth over the next five years. Europe’s less saturated market seems especially poised for growth.⁵ Meanwhile, Purpose-Built Student Accommodation (PBSA) in Europe is also a key area of focus.⁶

Preparing to Go Wheels Up

We believe the global economy is at a turning point, driven by structural shifts reshaping the way capital flows and investments are made. And much remains up in the air: for instance, at time of this writing, U.S. tariffs are

under legal scrutiny, and the recent U.S. government shutdown has delayed some critical pieces of data, and new conflicts have arisen just days into the new year.

However, amid this changing environment, we believe that real estate stands apart as a high-conviction investment. In fact, we believe that 2025 may prove to be the year that real estate quietly bottomed—and 2026 could be the year that capital wakes up to it. These shifts will likely reward those who already have deep operational platforms in place, not those who are just arriving.

With this in mind, we embark on 2026 with strong confidence that our globally aligned platform, deeply established on-the-ground execution capabilities, strong capital position, and market-leading proprietary research insights will successfully guide us as we ascend into the year ahead—and beyond. To put it simply: We’re primed and ready for takeoff.



David Steinbach
Global Chief Investment Officer



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Cary, NC

Despite Turbulence, *Global Economy Still Holding Up*

By Joshua Scoville, Head of Global Research

As we begin 2026, the global economic outlook shows varying momentum across the three major regions. Asia remains the global growth engine and is forecast to outperform Europe and the U.S. over the next five years per the consensus. This positive outlook is supported by broad-based upgrades to GDP forecasts for 2025 and 2026 from the IMF across major markets within Asia. Developed Asia, in particular, has benefitted from surprisingly resilient exports given tariff uncertainty in the first half of 2025.

European growth, while forecast to exceed long-run averages over the coming years, is expected to be primarily driven by fiscal stimulus on the heels of higher defense and infrastructure spending, financed by higher public borrowing—potentially

exceeding €1 trillion in Germany alone over the next five years. Growth and inflation conditions in Europe have remained in line with long-term averages, though regional variation has been significant, with southern Europe leading the region, while western and northern Europe have lagged.

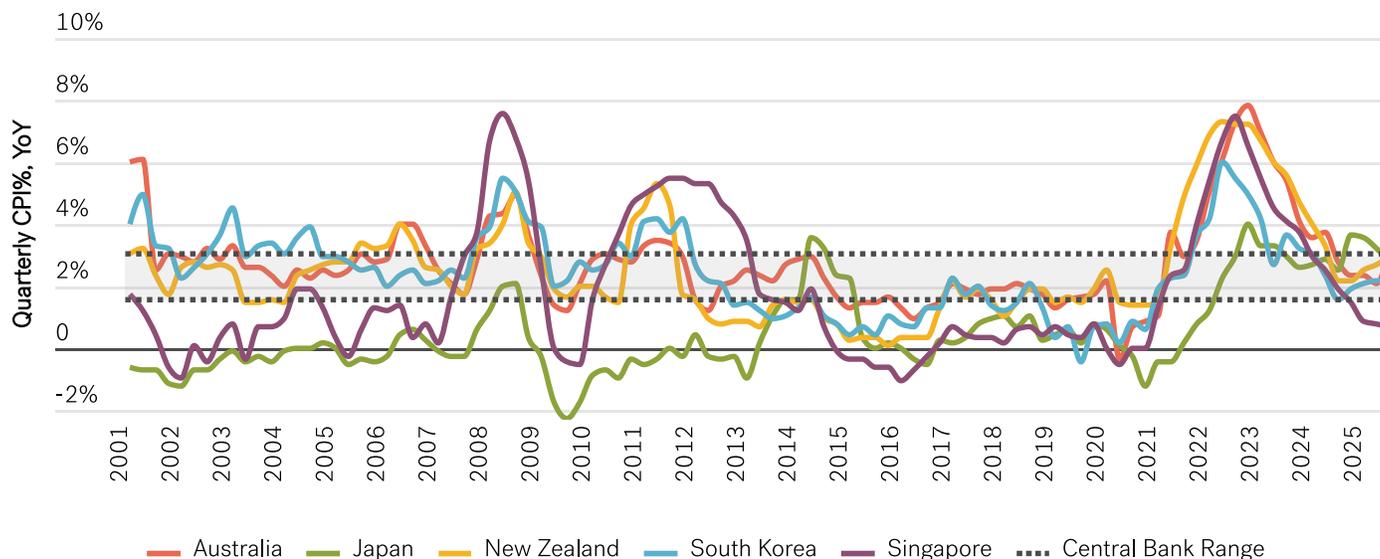
The U.S. economy has been fairly resilient to date given policy uncertainty, though cracks have appeared in the labor market where growth has noticeably decelerated (although as of the writing of this report, our data is slightly incomplete due to the recent U.S. government shutdown). However, manufacturing investment remained near its record high of just 18 months ago, though much of it has been supported by the CHIPs act which may come under political pressure given its support for

alternative energy solutions. To date, unemployment has remained relatively low and the U.S. consumer has continued to spend—though much of that spending is being driven by higher income households.

Continued Divergence in Monetary Policy

Lower inflation is evident in Developed Asia, largely falling within central bank targets, as shown in Exhibit 1. The notable exception was Japan where CPI has remained above the Bank of Japan's 2% target for 44 consecutive months. This price stabilization has led to more accommodative policies through the course of 2025 with broad-based rate cuts across Developed Asia

Exhibit 1: Inflation Stabilizing Within Central Bank Targets in Asia



Sources: CEIC and Hines Research. As of 2Q 2025. Note: Chart shows quarterly CPI %, year-over-year.

economies outside of Japan. However, the latest data showed modest pick-ups in inflation, suggesting we could be already nearing the end of the rate cutting cycle in some markets. We continue to expect Developed Asia policy rates will normalize at higher levels compared to the 2010s.⁷

Europe has broadly returned to a low-growth, low-inflation, and low-rate environment, which has underpinned capital markets and economic activity. Five-year inflation-linked swaps in the Eurozone hovered below 2%, allowing the European Central Bank increasing latitude to cut interest rates.

The U.S. faces a different scenario, as inflation remained sticky and is likely to struggle to come down in the wake of tariffs, though considerable uncertainty remains around tariff policy. The U.S. Federal Reserve has begun to cut interest rates, but is doing so at a measured pace, weighing signals of a resurgence in inflation with a weakening labor market. In an effort to control food price inflation, tariffs were suspended on many items (including coffee, beef, and bananas) in November 2025, though rising health care costs likely offset any potential inflation relief created from this measure.

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Capital Markets Overview

In Asia, capital markets sentiment across a weighted average of Australia, Japan, and South Korea remained bullish, although divergence exists among these economies. Developed Asia currencies stabilized against the USD through Q3 2025, but they remained beneath their long-term trend, Japan again being the exception. Real estate equity performance, however, remained an underperformer relative to broader regional equity markets. Transaction volumes in Asia held steady, although markets are still asynchronous. The recovery in Asia transaction volume has slowed, but it is more robust in Developed Asia compared to China and India.⁸

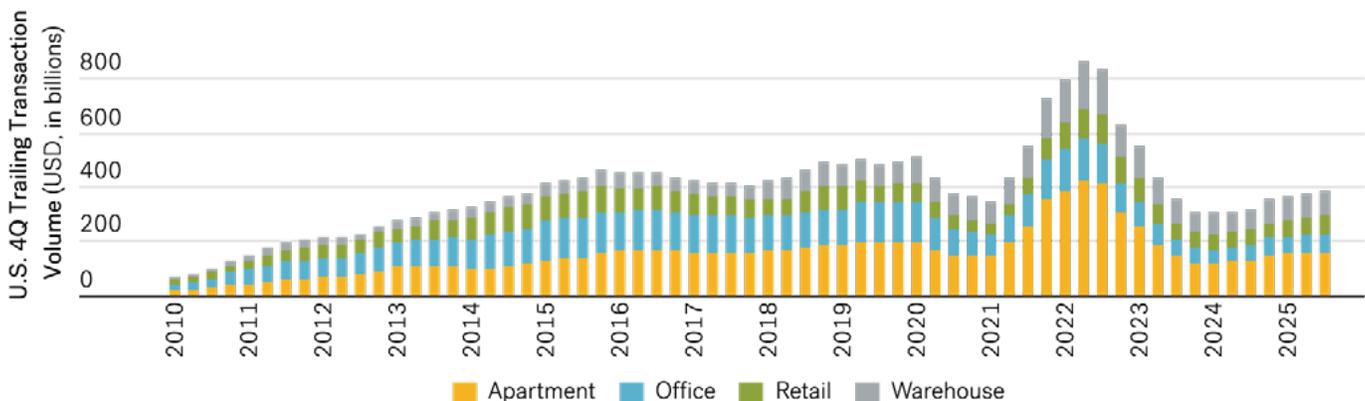
In Europe, the capital markets cycle has paused, and transaction volume momentum has stalled out somewhat. However, attractive pricing may re-stimulate capital flows as swap rates and credit spreads head lower,

making real estate prime yields appear increasingly attractive. Furthermore, the financial markets are pricing in further USD depreciation against the EUR (with the 5-year forward EURUSD swap 6% higher than the spot rate⁹), offering a potential boost to European returns for USD-denominated investors.

For U.S. markets, a broader recovery in values was somewhat interrupted by “Liberation Day” in April 2025 and its ensuing uncertainty. But transaction volume, led by the office sector, remained on an upward trajectory (see Exhibit 2). A reduction in policy uncertainty should have a positive impact on both commercial leasing and investment. While values rose from the cyclical lows in Europe and Asia during 2025, the U.S. recovery was delayed and appears to have just gotten underway in the waning months of 2025. This has widened the window of opportunity and, barring an economic hiccup, positive momentum should carry into 2026.

That said, a notable differentiation between the U.S. and the rest of the

Exhibit 2: U.S. 4Q Trailing Transaction Volume



Sources: RCA and Hines Research. As of 3Q 2025.

Exhibit 3: Prices Remain Under Trend in Developed Asia, but the Gap Is Shrinking



Sources: JLL and Hines Research. As of 3Q 2025.

world is the lack of accretive leverage on acquisitions as lending yields remained above cap rates in most asset classes. This reflects not only the weight of capital, but a belief among investors that property incomes will grow strongly enough to push yields above debt costs within the next couple of years, particularly in the industrial and multifamily sectors.

Property Sector Trends and Regional Variations

Note that Developed Asia includes Australia, Hong Kong, Japan, New Zealand, Singapore, and South Korea.

Overall, the near-term outlook for

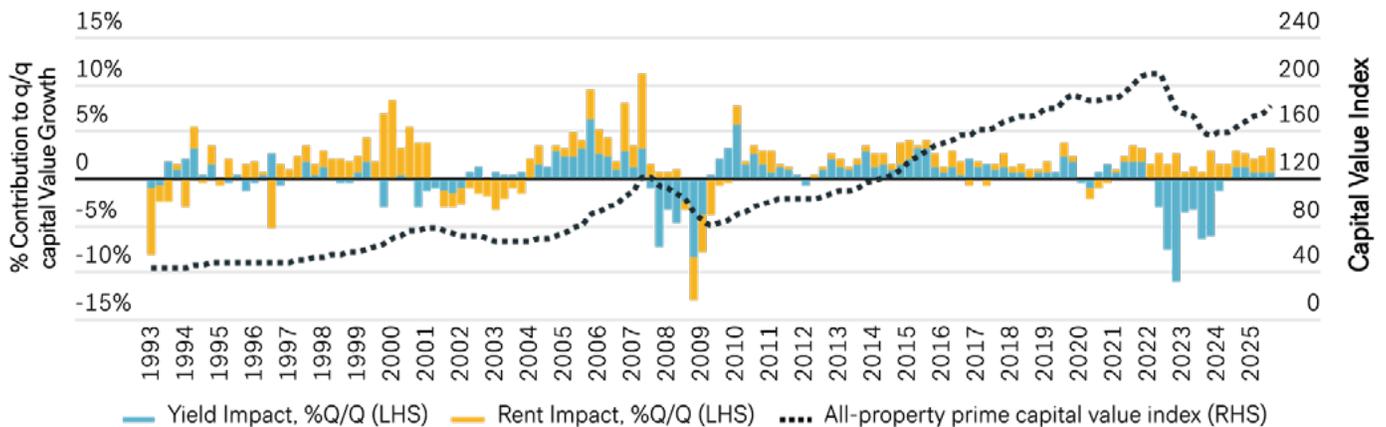
Developed Asia property markets remains positive. Hines Research expects roughly 3% annual growth for both prices and rents over the next five years. Price growth in Developed Asia has accelerated year-on-year and has exceeded rent growth for the first time since Q1 2022. Developed Asia prices remained 7% beneath their long-term trend, but the gap is shrinking given the recovery in prices (see Exhibit 3 above).

In Europe, rental growth prospects are expected to benefit from high employment levels and acute supply constraints. Hines Research forecasts for Europe indicate positive average 5-year price growth across sectors: retail (7.5% per year), office (5.5% per year), apartment (4.1% per year), and

logistics (3.3% per year). Most of the growth to date has been driven by healthy rent growth (see Exhibit 4), but modest cap rate compression has also put upward pressure on values given healthy cap rate spreads relative to borrowing costs compared to their long-term average.

In the U.S., the retail market, underpinned by healthy fundamentals, continued to lead the NCREIF Property Index benchmark among the four major food groups in terms of total returns, a trend that's been happening for close to three years. In addition, price growth was positive year-over-year (though modest relative to Asia and Europe) for the apartment, retail, and warehouse sectors, but remained negative for the office sector.¹⁰

Exhibit 4: Contributions to Prime Pan-European All Property Capital Value Growth



Sources: CBRE and Hines Research. As of Q3 2025.

Office Sector

Asia Overview: The office sector gained momentum in Asia, led by Japan and India. Overall, Asia office demand was robust, showing a 25% year-over-year increase and sitting 25% above the long-term average (see Exhibit 5). Developed Asia office vacancies sit at 8.5% and have trended down, with demand exceeding supply for the first time since the pandemic.

However, there are significant regional disparities. In Developed Asia

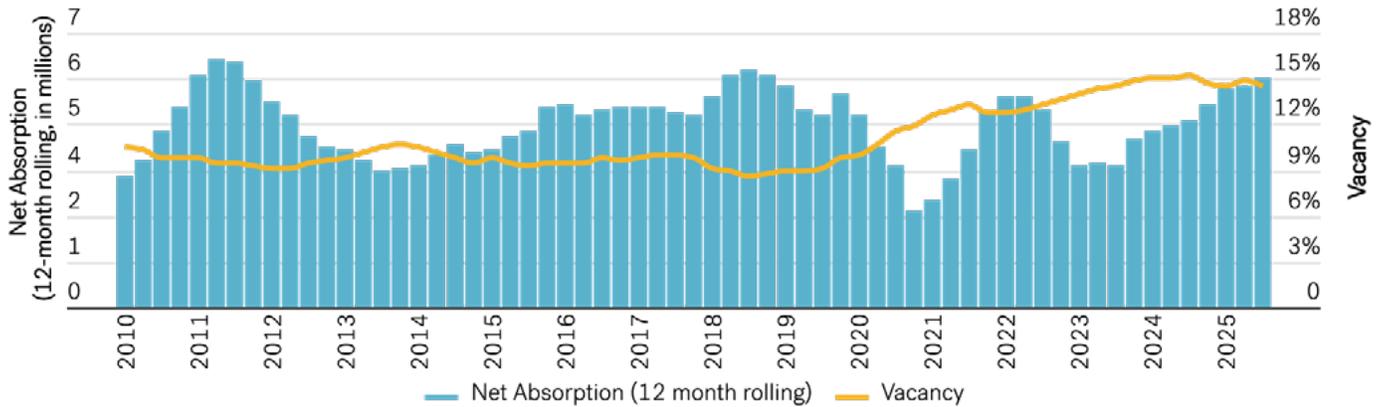
(excluding Australia and Hong Kong), the vacancy rate is extremely low at less than 4%. In contrast, the vacancy rate in Australia remained elevated at more than 15%. However, Australian office fundamentals are beginning to turn, with new supply falling rapidly, a trend that is expected to accelerate in 2026-2027.¹¹

A lack of new supply should positively impact vacancies over the next several years. Sydney is forecast to outperform the national average in rent and price growth over the next

five years. Australian office cap rate spreads over 10-year bond yields have improved and are near the long-term average of approximately 3%. The proprietary Hines Research pricing framework indicates that Australia office is currently undervalued.

In Japan, office demand was robust, and rental growth accelerated, up 10% year-over-year as of the third quarter of 2025. These heady fundamentals are well acknowledged, however, and fully priced within our framework, indicating a market where

Exhibit 5: Overall Asia Office Demand Rising



Sources: JLL and Hines Research. As of 3Q 2025. Note: "Asia Office Vacancy" is a stock-weighted average of the markets Hines Research covers in Australia, PRC, Hong Kong, India, Japan, New Zealand, Singapore, South Korea, and Vietnam.



In the U.S., Q3 2025 saw the strongest office absorption since Q2 2019, distributed broadly across submarket types and classes.

values may be over their skis a bit. As a result of very low cap-rate spreads where cap rates have not responded to increasing interest rates, our expectations of future price growth are below the regional average.

Office fundamentals softened in Seoul; however, healthy liquidity helped maintain strong price growth. Meanwhile, falling yields have driven our evaluation of current values further into what we would deem expensive territory.

Europe Overview: Europe’s office sector benefits from acute supply constraints. The ability to construct large new buildings in historic city centers is hampered by regulatory factors, lack of suitable sites for ground-up development, as well as

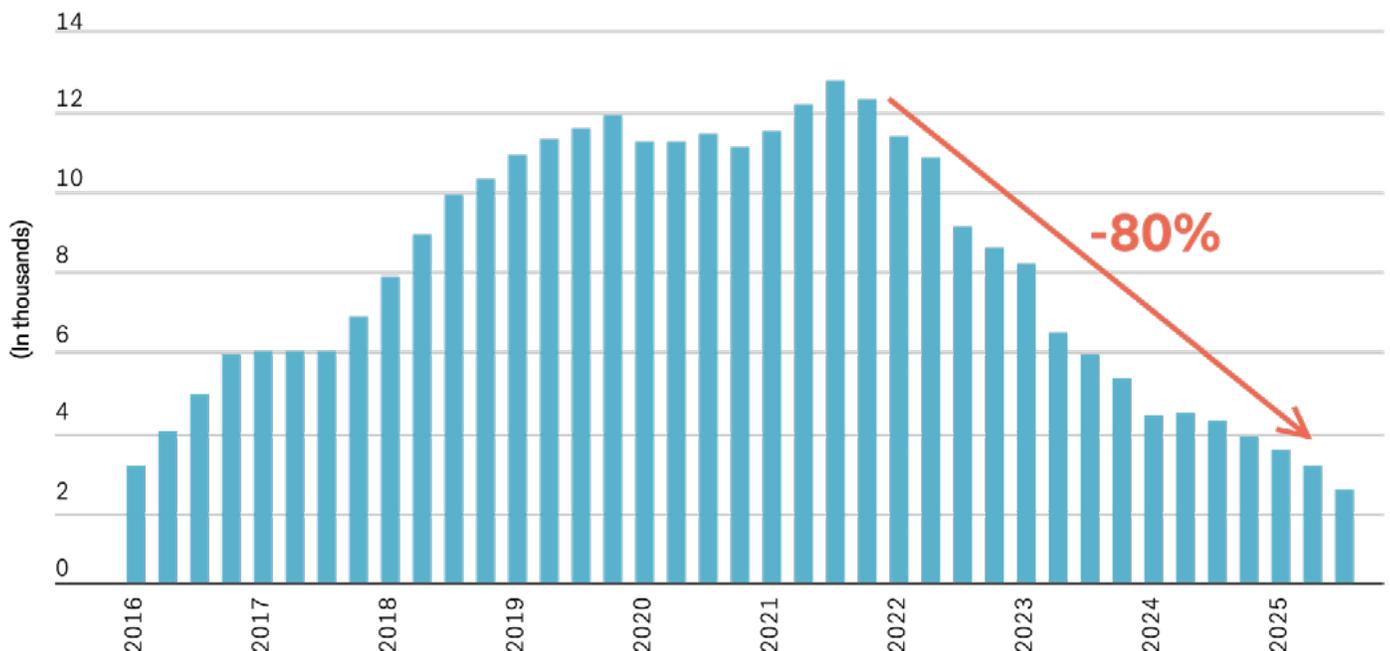
the difficulty of making ground-up development pencil. The impact of working from home has been muted compared to the U.S., with tenants preferring high-quality, well-located stock, leading to low Grade A and CBD vacancy rates. Notably, office construction starts in Europe have fallen more than 80% from their cyclical peak (see Exhibit 6), which is likely to lead to continued competitive rental tension for high quality office space.

U.S. Overview: In the U.S., Q3 2025 saw the strongest office absorption since Q2 2019, distributed broadly across submarket types and classes. In addition, there have been nearly three years of de minimis office construction starts where the amount of square feet breaking ground has

failed to keep up with the amount of square feet being converted or demolished. Like Europe, this is likely to continue putting upward pressure on rents for high quality space in the foreseeable future.

By market, Manhattan has led the charge, but San Francisco (buoyed by the AI boom) is probably 12 to 18 months behind New York in its recovery. That said, many major markets continued to languish near their fundamental bottom. A broader U.S. recovery will be contingent on the demand trends exhibited in the third quarter of 2025 continuing into subsequent quarters.¹²

Exhibit 6: Pan-European Rolling 12-Month Office Construction Starts



Sources: RCA and Hines Research. As of Q3 2025.

Industrial / Warehouse Sector

Asia Overview: The industrial sector in Asia has seen stabilizing occupier demand, accompanied by a rapid decline in new supply. This dynamic is bringing Developed Asia warehouse markets back into balance. Vacancy rates peaked in Q2 2025, and are expected to fall rapidly. Developed Asia warehouse rents are above their long-term trend, which mutes expectations of rent growth going forward, all else equal.

Within Asia, the recovery in Australian industrial demand has been fairly broad-based and nationally, demand exceeded supply. Sydney is forecast to outperform other major Australian cities in terms of leasing and rent growth. Price momentum remained positive, and our proprietary framework indicates that pricing in the Australian industrial sector is moving towards fair value.

The Japanese industrial sector has been characterized by oversupply in the last couple of years, but those conditions have eased as supply slows, and demand continued at a measured pace. Like the U.S., most of the oversupply was in larger format schemes further from city centers where land is more readily available while small-box formats in inner city locations exhibited healthier fundamentals. While not inexpensive within our pricing framework, industrial valuations in Japan appear closer to fair value than the office sector. However, unlike the office

sector, rental growth is steady but below inflation, so any underwriting should reflect near-term softness.

The industrial sector in South Korea exhibited similar dynamics but is further along in its fundamentals cycle as vacancy rates continued to come off their 2024 peaks. Additionally, broader fundamentals improved in terms of tenant demand and rent growth. Prices have responded to this improvement following a correction that had pushed them below fair value within the Hines Research framework, but the market still appears to provide an attractive cyclical entry point.¹³

The industrial sector in Asia has seen stabilizing occupier demand, accompanied by a rapid decline in new supply. This dynamic is bringing Developed Asia warehouse markets back into balance.



Europe Overview: Europe exhibits tight supply dynamics, with many logistics markets showing low vacancy rates despite a slowdown in leasing activity. Industrial construction starts in Europe dropped 68% from their recent cyclical peak per data from MSCI, suggesting intensifying supply constraints over the next several years. Prime rental growth remained slower than peak but still robust. With industrial policy favoring European defense spending going forward, demand dynamics should get a boost as that industrial infrastructure is put into place.

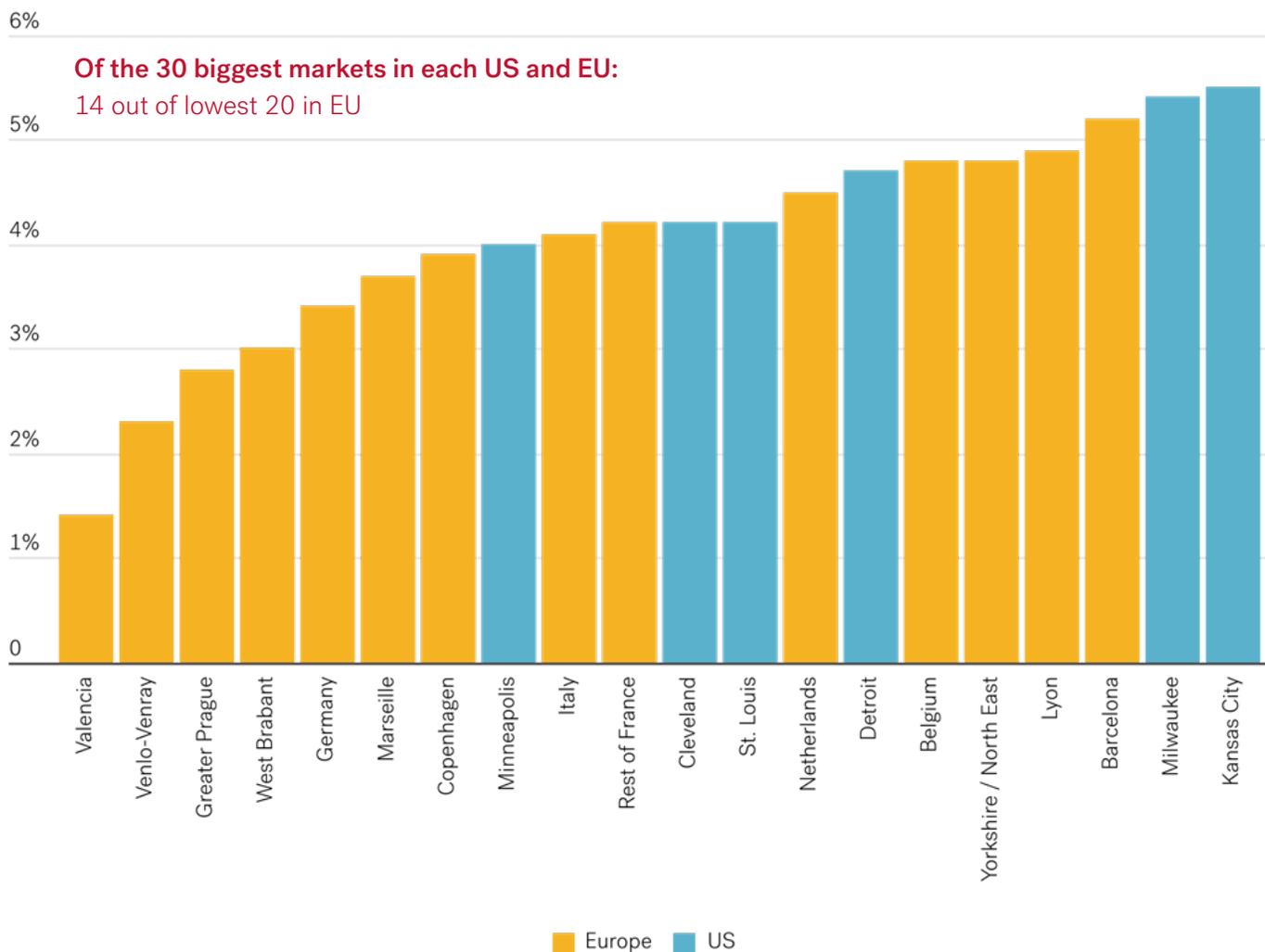
European economies are committing sometimes large sums to

their industrial sectors and domestic infrastructure to boost their capacity for self-defense. This bodes well for the region’s manufacturing and industrial sectors and in fact, we’ve already seen lower logistics vacancy rates for many key European markets (see Exhibit 7).

U.S. Overview: In the U.S., industrial leasing has ticked up in recent quarters, but the conversion rate to net new demand (net absorption) was low, and at the close of Q3 2025, leasing in most markets remained well below pre-pandemic averages. Notable exceptions to this include traditional industrial hubs such as Dallas and Columbus as well as Phoenix.

Despite this, the sector is characterized by attractive embedded rent reversion on expiring leases in major hubs like Dallas, Atlanta, and Chicago. Industrial construction starts remained muted relative to recent years, with the slowdown in construction being led primarily by smaller non-institutional developers—a trend that we’ve seen in past periods of cyclical softness. Notwithstanding these near-term challenges, long-term drivers of industrial demand appear sound and, while rent growth has slowed from recent highs, it is generally more sustainable at its current near-inflation pace.¹⁴

Exhibit 7: Logistics Vacancy Rates



Sources: CBRE, CoStar, and Hines Research. As of Q2 2025.

Living Sector

Asia Overview: In general, the living sector across Developed Asia has benefitted from structural tailwinds, including positive rental growth momentum and pervasive undersupply across all living product types. Construction cost inflation weighed on new development, further limiting supply. Meanwhile, Developed Asia vacancy rates stayed low and rental growth was robust.¹⁵

In Japan, rental growth has accelerated, particularly in the major multifamily markets of Tokyo, Nagoya, Kyoto, Osaka, and Fukuoka. However, like the office sector in Japan, pricing reflects these healthy fundamentals, resulting in modest 5-year price forecasts. Demographic shifts favor Tokyo family units.¹⁶

Sound fundamentals in Australia have caused year-over-year rent growth to stabilize around the general level of consumer price inflation. Price growth has accelerated, but our forecasts are still positive and healthy.

Demographic shifts favor suburban Sydney apartments near transport nodes.

Europe Overview: Similarly in Europe, the multifamily sector showed strong rental performance, with almost all markets experiencing rising rents. While already short on housing, residential construction starts have fallen dramatically, potentially exacerbating the housing shortage over the next several years.¹⁷ Given this backdrop, our rental growth forecasts for the apartment sector are among the strongest of the main property types in Europe. While our price growth forecasts are towards the lower end of the spectrum, they are still robust, driven predominantly

by our high conviction in the demand/supply fundamentals.¹⁸

Additionally, the European student housing sector has experienced impressive growth, driven by tailwinds including demographic shifts, university prestige, and the quality and availability of the university-adjacent rental market. Specifically, growth in the European privately developed, owned, and managed student housing sector (also known as PBSA) has expanded from 1.9% of total European investment activity in 2019 to 5.3% as of Q3 2024.¹⁹

U.S. Overview: Apartment dynamics in the U.S. vary significantly across regions. In the southern U.S., the region has continued to work its

The apartment sector in Europe holds our highest five-year price growth forecast among the major European property types.



way through the remnants of significant overbuilding with falling rents and heavy concessions characterizing a tenant's market. That said, demand remained robust and supply is shutting down, setting up what could be a whipsaw recovery beginning in 2026 and likely to accelerate into 2027 (see Exhibit 8).

Meanwhile, coastal gateway markets led by San Francisco and New York, as well as Midwestern markets that experienced very little new construction during the national building boom were healthy, with San Francisco and Chicago leading the nation in rent growth.

Cap rates didn't adjust as much as borrowing costs did, but nevertheless, price growth has turned positive year-over-year as investors have been willing to look through near-term cyclical softness in high-growth sunbelt markets while income growth expectations have supported pricing in more supply constrained markets in the Midwest and in coastal markets.

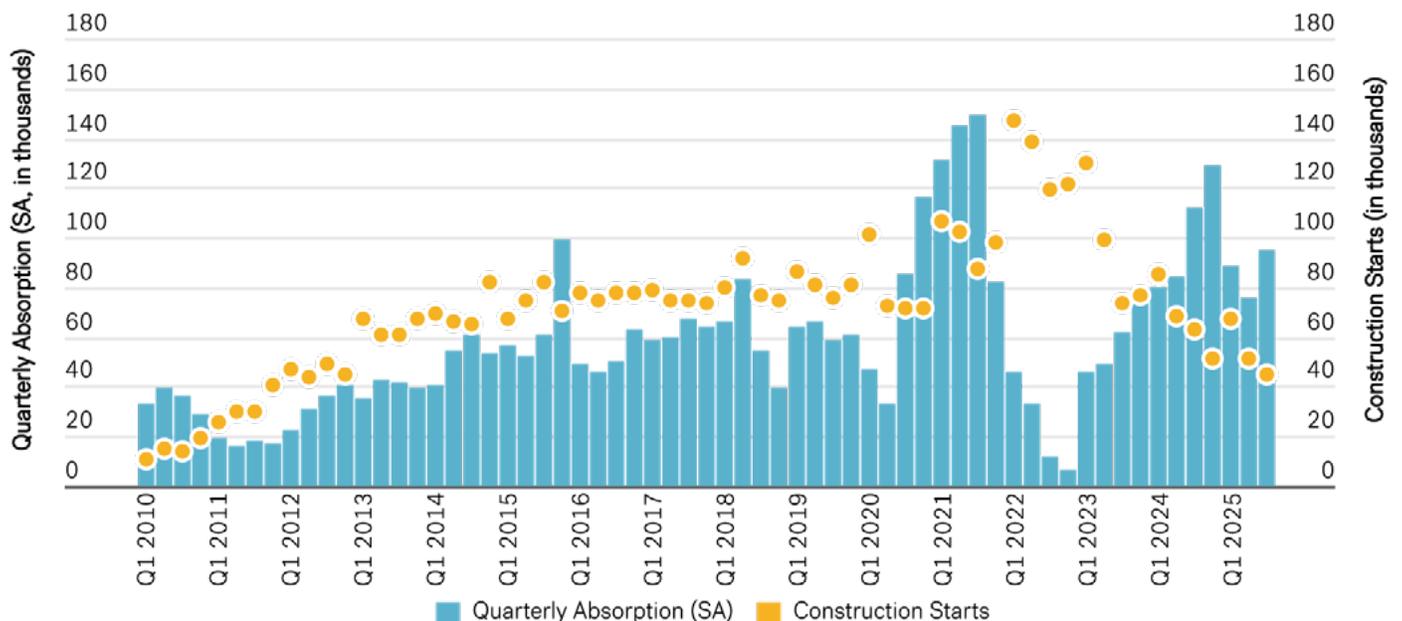


Investing in Stockholm Multifamily

In 2025, Hines entered the residential market in Stockholm, Sweden, with three key transactions comprising nearly 900 multifamily units. Expanding into the Stockholm multifamily market exemplified Hines' advantage in identifying and capitalizing on market opportunities through deep local expertise. With its highly experienced Nordics team, Hines was able to source, structure, and execute high-conviction multifamily investments through multiple investment vehicles.

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Exhibit 8: U.S. Seasonally Adjusted Quarterly Absorption Relative to Starts



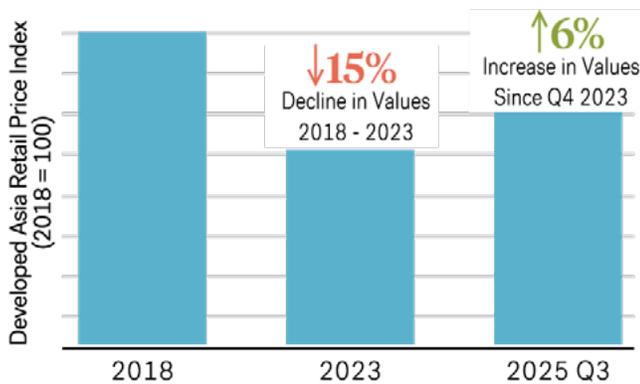
Sources: CoStar and Hines Research. As of Q3 2025.

Retail Sector

Asia Overview: The retail sector reemerged as an attractive investment target across Asia. Demand stabilized around a “new normal,” supported by new supply at 15-year lows. Prices have begun to respond to improved fundamentals as investors recalibrate the long-term impact of e-commerce on bricks and mortar retail, with a 6% increase in values recorded since the end of 2023 (see Exhibit 9).

Across Asia, Australian retail vacancy has tightened, and the outlook for rents has improved. High conviction sectors include larger format centers, which in Australia almost always include one or multiple grocers due to low supply and compelling demographics. Year-over-year price growth was at the highest level in a decade, but Sydney retail valuations still offer compelling value.²⁰

Exhibit 9: Prices Just Starting to Respond to Improved Fundamentals in Developed Asia



Sources: JLL and Hines Research. As of Q3 2025. Showing Developed Asia Retail Price Index (2018 = 100),



Westpoint: Driving Value in a Dominant Sydney Shopping Centre

Westpoint Shopping Centre is a regional shopping center in Blacktown, a western suburb of Sydney, Australia. Acquired in January 2025 through one of Hines’ flagship Pan-Asian funds, in partnership with a local retail specialist. Hines believes a combination of attractive pricing, constrained supply, and growing demand will bode well for retail investments in Australia, particularly in Sydney.

[Click Here to Learn More](#)



Chatham & King
Dublin, Ireland

Europe Overview: In European retail markets, rents have either stabilized across most of the major high streets and some shopping center markets or have begun to experience rising rents due to similar dynamics that the U.S. saw several years ago.

In fact, 50% of high street retail and 50% of shopping center markets have recorded positive year-over-year rental growth as of Q3 2025. Like other property sectors in Europe, retail construction starts are down materially from their peak, which should contribute to firmer fundamentals over the next several years.

U.S. Overview: After years of turmoil, the U.S. retail recovery story continued. In fact, U.S. retail real estate

Of the four major sectors, retail was the top performer within the NCREIF index for the past eleven quarters.

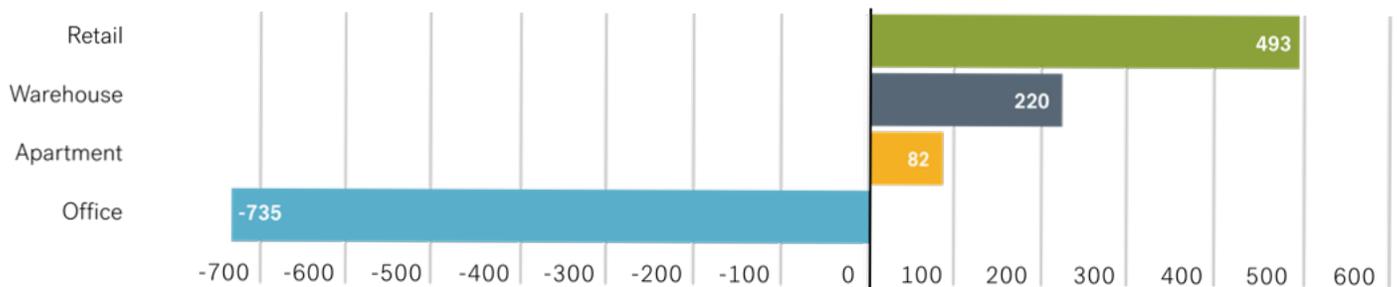
fundamentals have been not only healthy, but higher cap rates in the retail sector allowed it to withstand rising interest rates better than other sectors. As a result, of the four major sectors, retail was the top performer within the NCREIF index for the past eleven quarters (see Exhibit 10).

The fundamental recovery started in the grocery-anchored sector and the capital markets quickly followed,

with notable cap rate compression in markets over the past 18 to 24 months. Similar dynamics have begun to surface in larger format centers as well.

Adding density, usually in the form of residential redevelopment, to existing centers remained a compelling opportunity in submarkets that otherwise suffered from significant supply constraints to residential development.

Exhibit 10: U.S. Average Excess Total Returns, Q3 2023 - Q3 2025



Sources: NCREIF and Hines Research. As of Q3 2025. Note: Excess returns are sector trailing total return minus NPI index trailing total return.



Runway: A Trophy Mixed-Use Residential Asset in the Heart of Silicon Beach

Runway is a trophy live-work-play property located in the heart of the Playa Vista masterplanned community in Los Angeles, CA. Acquired by a Hines-backed fund in 2025, the property spans 14 acres and features two assets consisting of 420 luxury residences alongside retail, dining, and medical office space. The property holds a unique place in local history, situated on the former site of the Hughes Airport runway. In the 1940s, Playa Vista was home to the Hughes Aircraft Company and the birthplace of the famous Spruce Goose aircraft.

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Conclusion: Ascending to the Next Stage of Recovery

Evidence of a market bottom in 2025 is increasingly clear. Values in Europe and Asia are rising and the U.S. recovery, while lagging, appears to be imminent. Fundamentals are largely healthy, albeit closer to average than the unsustainable highs experienced

in the post-pandemic euphoria. With moderate demand outpacing absorption and limited supply occurring across most markets, healthy rent growth should support valuation gains over the next several years. It's also worth noting that the rise of AI and the data centers powering this transformative technology is expected to boost growth across sectors, including real estate.

The cap rate compression that

propelled the market in the past may not come to fruition going forward, but experienced managers with the ability to grow property incomes will likely benefit from fundamental tailwinds, even in a slower growth environment given the lack of competitive supply in most markets. Indeed, we believe these trends all signal that the runway looks clear, and real estate is ready for takeoff.

About the Author and the Hines Proprietary Research Team

Joshua Scoville serves as head of Global Research and is a member of the firm's Investment Committee. He and his team are responsible for constructing the Hines macroeconomic view and outlook for commercial real estate market fundamentals and pricing, as well as assisting with the development of investment strategies for the firm's investment programs. They also work

closely with the local and fund management teams, clients, and partners, and support U.S., regional, and international country heads in identifying market/submarket opportunities and risks. The team also includes Michael Hudgins, Ryan McCullough, James Purvis, Tim Jowett, Erik Thomas, Michael Spellane, and Anthony Witkowski.



Joshua Scoville
Head of Global Research, Hines



Endnotes

- 1 Sources: Oxford Economics, Eurostat, U.S. Census Bureau, Statistics Canada, Australian Bureau of Statistics, Statistics Korea, Hong Kong Census and Statistics Department, Statistical Bureau of Japan, and Hines Research. As of 4Q 2024 but data availability differs by country. Note that the analysis generally covers the period from 2010 to 2023, except for Japan (2013-2018), Korea (2016-2023), Canada (2011-2021), and Australia (2010-2020). For the stats provided, we had to assume that the homeownership rate for those three stayed the same from the last datapoint available through 2023. The countries we analyzed included: Spain, the Netherlands, Italy, Sweden, France, Germany, Denmark, United Kingdom, United States, Canada, Australia, South Korea, Japan, and Hong Kong.
- 2 Source: Hines Research, The Global Industrial Sector (R)evolution – Global Insights. As of 4Q 2025.
- 3 Sources: NCREIF and Hines Research. As of Q3 2025.
- 4 Source: Hines Research, Diving “Debt-First” Into U.S. Office. As of 2Q 2024.
- 5 Source: Hines Research, Power Play: The Emerging Powered Land Opportunity. As of 2Q 2025
- 6 Sources: RCA and Hines Research. As of 3Q 2024.
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- 14 Sources: CoStar and Hines Research. As of Q3 2025.
- 15 Sources: ARES, JLL CoreLogic, and Hines Research as Q2 2025. Weighted average of Australia, Japan, Hong Kong, Singapore.
- 16 Sources: Mitsui and Hines Research. As of Q2 2025.
- 17 Source: Real Capital Analytics, as of Q3 2025.
- 18 Source: Hines Research, as of Q3 2025.
- 19 Sources: RCA and Hines Research. As of Q3 2024.
- 20 Sources: JLL and Hines Research. As of Q3 2025.

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