2023 Property Predictions

A year of challenges and opportunities

EMEA Research & Strategy

January 2023

JLL SEE A BRIGHTER WAY

We enter the new year facing an unprecedented set of challenges that will shape the real estate industry over the next twelve months. The war in Ukraine continues to loom large, affecting global commodity markets and trade flows; an energy shock is driving inflation and a cost-of-living crisis for households across Europe; and central banks are raising rates pushing up borrowing costs and forcing a repricing of risk and return across all asset markets, including real estate. The outlook is far from all being bad news. In fact, inflation now looks to have peaked, the majority of repricing has been completed or will conclude in H1, and even as we enter this period of slow growth (or recession), there is light at the end of the tunnel. A recovery looks like it will take shape in the second half of the year.

Looking to the year ahead we can see the continuation of a number of cyclical and structural adjustments. Sustainability and ESG continue to move up the agenda for investors and occupiers, and exciting new work in the arena – such as on green leases and retrofitting – will accelerate. Firms will continue to experiment to find the right balance of hybrid working for them, bringing in new data, analytics, and partnerships to address the expanding complexity of real estate management.

After years as the black sheep of the family, the Retail sector is back in the fray, predicting stronger returns and a shift into bricks and mortar for previously online-only sellers. Meanwhile, Hotels in gateway markets expect to benefit from the inflow of capital from Asian and Middle Eastern investors looking to deploy capital from high energy export receipts.

The affordability challenge in resi will continue to mount, pushing more households into the rental sector and enhancing the premium on energy efficiency homes in these expensive times. Energy efficiency and future-proofing buildings for the transition to Net Zero is a theme across the other sectors too, progress on which could mean the difference between a “green premium” and the risk of a stranded asset. Whilst conditions will be difficult, I feel positive about the year ahead and hope, on reading my team’s predictions, you will be able to share my optimism. We look forward to discussing these, and our other views, with you in 2023.

Tom Carroll

EMEA Head of Research & Strategy

Contents

01 Sustainability

Sustainability | Legislation avalanche will drive the ESG transition

Forthcoming legislation across all jurisdictions will become the principal driver of the ESG transition across Europe

Regional

EU Taxonomy & SFDR*: Provides a uniform language that helps to distinguish which investments contribute to the European environmental objectives. Funds are required to disclose the ESG objectives of their product, with the first reporting period year-end Dec 2022

TCFD*: Will be mandatory in the UK from 2025; sets requirements to provide climate data that will enable better informed pricing of the risks and opportunities

Fit for 55*: Through a revisassociated with the net zero transitionion of climate-, energy- and transport-related legislation, the EU aims to cut emissions by 55% by 2030, an intermediate step to climate neutrality by 2050

National

Energy performance standard for buildings: All new buildings from 2021 are to be nearly zero-energy buildings (NZEB)

MEES*: Proposed EPC B by 2030 with consultation on a move to operational ratings

Décret Tertiaire: Mandates 40% whole building energy consumption reduction by 2030 on 2010-19 baseline

City

Amsterdam:

- **50% of refurbishment** and maintenance operations to follow circular construction principles by 2025
- **20% of all new homes** to be constructed using timber as primary material from 2025

London:

- Whole Life-Cycle Carbon Assessments

Paris:

- **Design for Reuse Principles** - 30% of new office space to be adaptable by 2030, rising to 50% by 2050
- **RE2020** - building performance regulation considers entire life-cycle carbon impact

Managing the transition and transition risk will become a key component of portfolio management

Source: JLL. *SFDR = Sustainable Finance Disclosure Regulation. TCFD = Taskforce on Climate-related Financial Disclosure. MEES = Minimum Energy Efficiency Standard.

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Sustainability | Operational carbon will be embedded in due diligence

Measurement of operational carbon will become a standard part of the due diligence process

Operational carbon* continues to drive the majority of due diligence discussions around ESG, with energy efficiency capex transactions used as a negotiating tool for brown discounts across Europe

64%

of investors have/would turn down investment opportunities due to concerns over ESG standards

ESG metrics are now a standard part of the due diligence process:

Environment

Operational carbon targets
Whole life carbon costing
Net Zero water
Zero waste
Biodiversity

Governance

Stakeholder commitments (JV agreements, green leases, data coverage)

Social

Employment & skills
Local economy
Community engagement
User well-being
Social innovation

Source: CRREM Survey on Transition Risk in Real Estate (April 2022). *Operational carbon = total greenhouse gas (GHG) emissions (often simplified to "carbon") during the operational or in-use phase of a building. This includes heating, cooling, ventilation, lighting, and operation of appliances within the building.

Sustainability | Green leases will transform landlord-tenant relationship

Tenant engagement is imperative to reaching Net Zero carbon goals

The traditional landlord-tenant relationship will transform into new, more collaborative business models driven by green leases.

Green leases will move beyond boilerplate green clauses and include KPIs around energy reduction and data sharing.

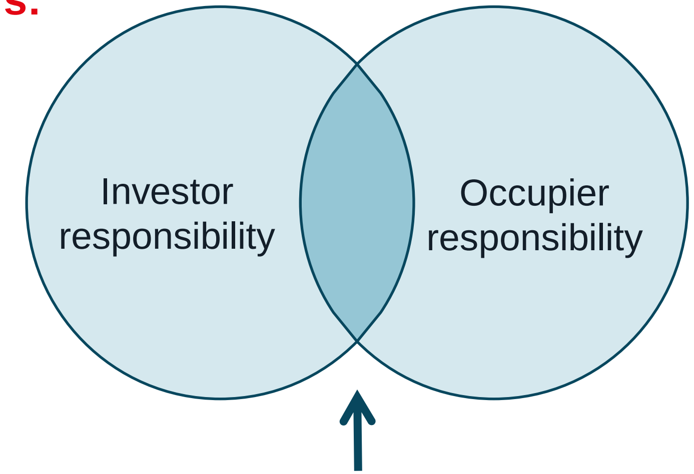
Green leases provide cost effective solutions to align on and achieve sustainable objectives. However, they require collaboration from both parties to agree on co-investment opportunities, cost-sharing models and incentives for sustainable tenants.

The rise in energy prices creates a synergy with landlord/tenant win/win conversations. For example, in order to drive transition costs down, there is a clear opportunity for the acceleration of integration of renewables as primary energy sources.

Landlord & tenant goals overlap

Investor value drivers:

- **Reduce carbon emissions**
- **Reduce waste**
- **Lower operating costs**
- Improve occupancy rates
- Increase tenant satisfaction
- Reduce financing costs
- Reduce risk



Achieving sustainability goals

Improving human value proposition

Occupier value drivers:

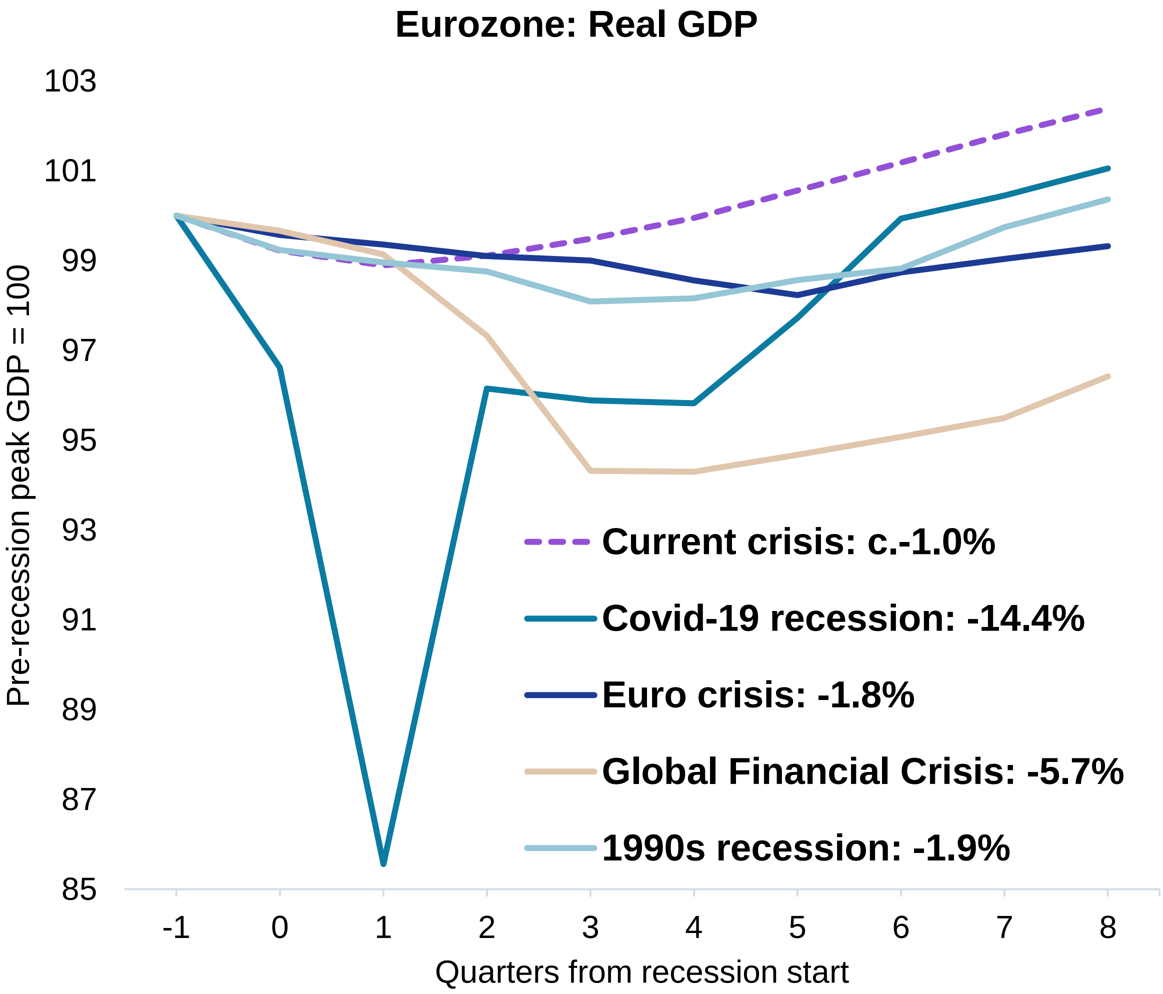
- **Reduce carbon emissions**
- **Reduce waste**
- **Lower operating costs**
- Improve well-being
- Increase productivity
- Improve engagement & collaboration

Source: JLL.

02 Economics

Economics | Light at the end of the growth tunnel

A short and shallow downturn will see a recovery commence in the second half of the year



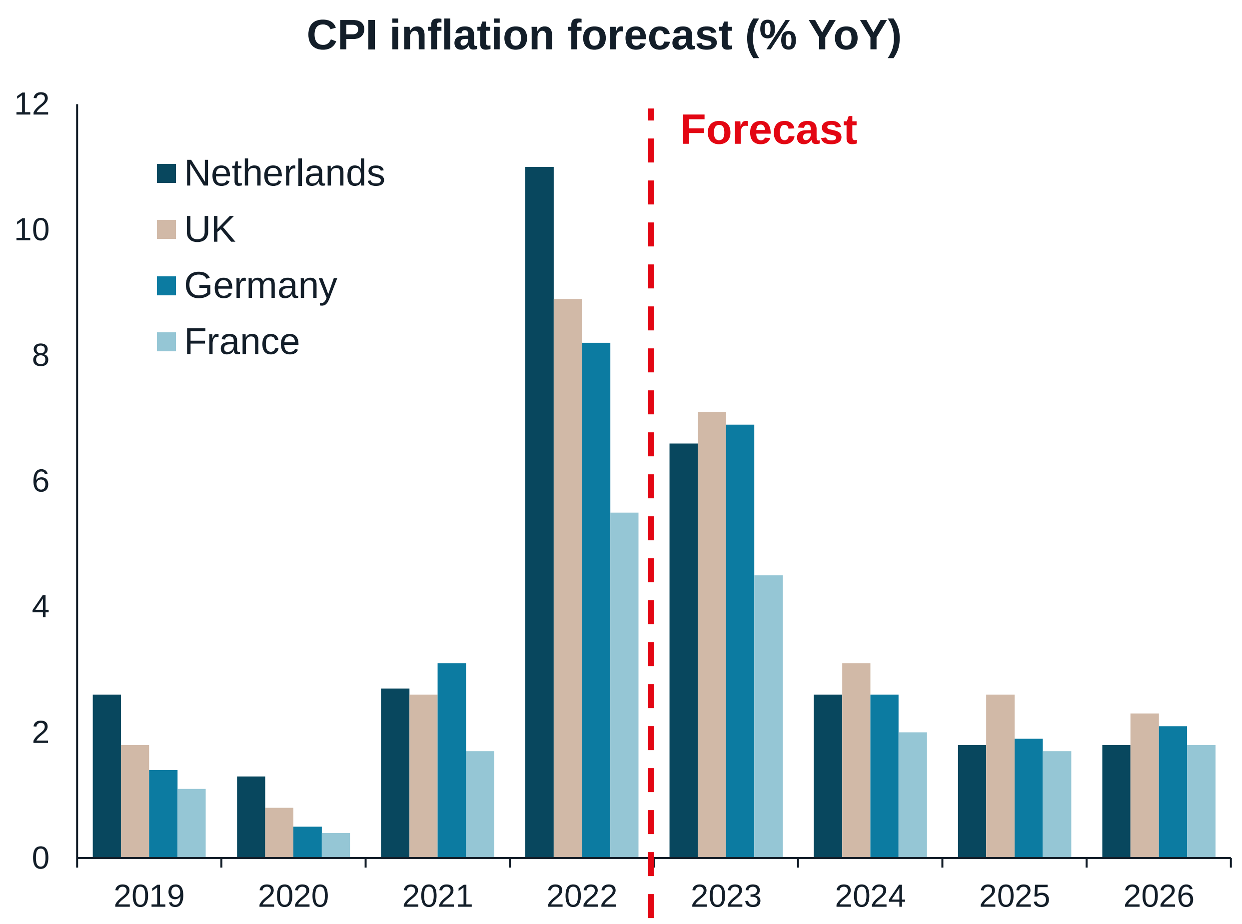
GDP growth (positive or negative), quarter on quarter

	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023
Eurozone	+	–	–	+	+	+
Germany	+	–	–	+	+	+
France	+	–	–	+	+	+
Italy	+	–	–	+	+	+
Spain	+	–	–	+	+	+
Netherlands	+	–	–	+	+	+
UK	–	–	–	–	–	+

Source: Oxford Economics, forecasts from 6th December 2022; JLL.

Economics | Inflation will decline but will leave a legacy

Temporarily high inflation will leave its mark on economies and real estate



Legacy of temporarily high inflation

- Future inflation will be higher – but not much
- Price level will remain elevated
- Relative value will be distorted
- Displace complacency about inflation risks

Implications for real estate

- Construction cost impact on future supply
- Risk of over-reacting to short-term dynamics
- Changes to CPI indexation for leases

Source: Consensus Forecasts, October & November 2022; JLL.

Economics | The era of cheap money is over

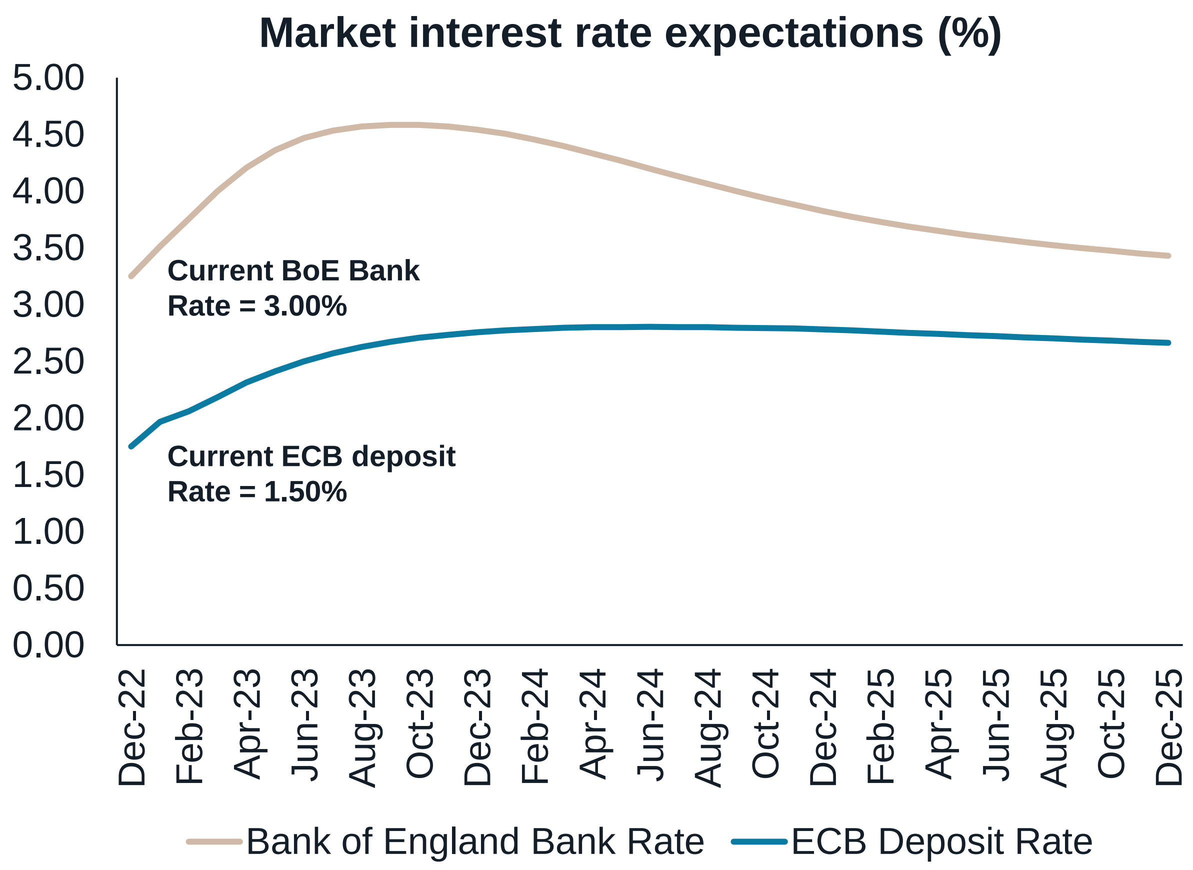
Policy rates will overshoot "neutral" to defeat inflation, then will be lowered again

Central banks will keep raising policy rates until it is clear that inflation is defeated

They will overshoot "neutral" (deliberately) then have to cut rates again to support growth

Benchmark rates will not again see their post-GFC levels: The era of cheap money is over!

Neutral policy rates will be lower than in the past: interest rate sensitivity has increased



Source: Refinitiv; JLL. Data from 12th December 2022.

03 Future of Work

Work Dynamics | Hybrid implementation

56%
of corporates consider operationalising hybrid work models a **top priority** between now and 2025

73%
of corporates have/are planning to make all **office spaces open and collaborative**, with no dedicated desk spaces

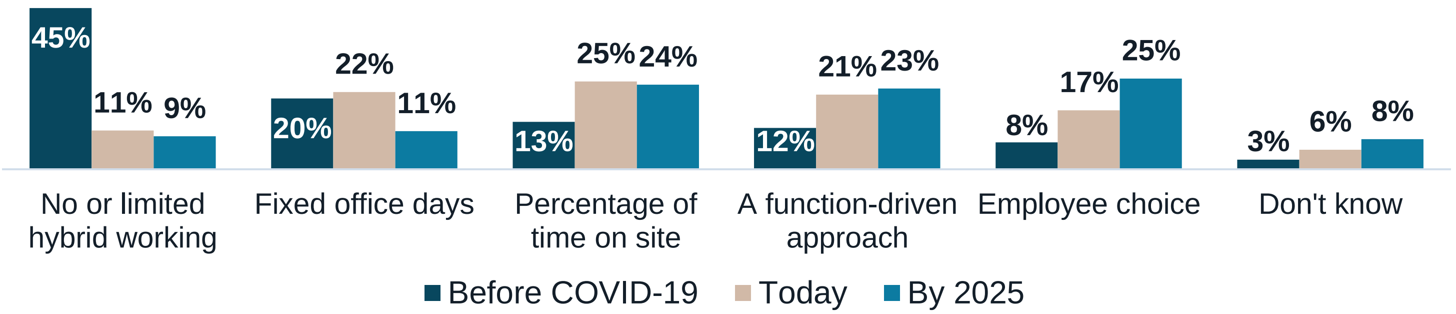
69%
of organizations have already or will **introduce tech** this year to boost in-office collaboration

53%
of organizations to make **remote working permanently available** to all employees by 2025

Source: JLL Future of Work Survey, August 2022. N = 1095 responses.

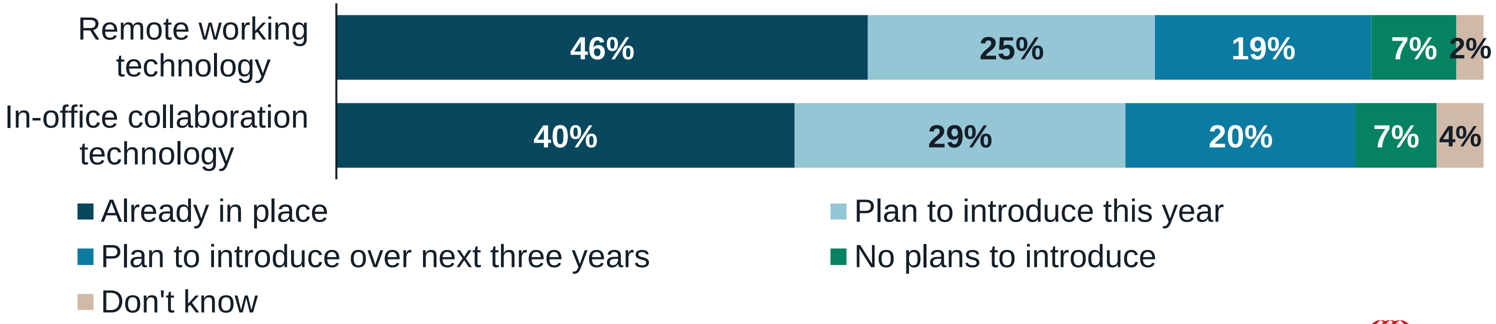
Aligning workspace, technology and HR policies is essential to successfully operationalizing hybrid working

Businesses expect to increase the level of flexibility they offer to meet employee expectations:
Employee choice set to overtake fixed office days



Q. Which of the following options best describes hybrid working in your organization?

The future office will be open and a space for collaboration:
This will be facilitated by greater technology infrastructure



Q: Which technologies does your organization plan to introduce between now and 2025?

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Work Dynamics | Dynamic operations

Only 13%
of organizations are collecting data on an ongoing or real-time basis and leveraging advanced forms of analysis

53%
of CRE decision-makers are prioritizing improving operational efficiency and portfolio resilience

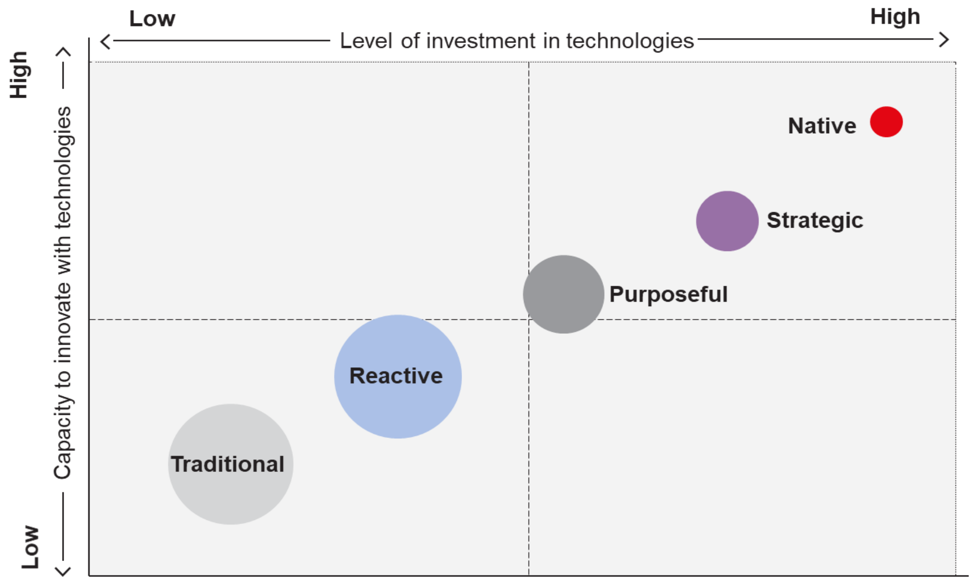
85%
of corporates plan to accelerate or maintain investment in leveraging data analytics to enable real time decision making, mitigate risk, and ensuring compliance

Source: JLL Future of Work Survey, August 2022. N = 1095 responses.

Real-time monitoring that drives decision-making and transforms operations

A lack of data and tech maturity is holding occupiers back from executing their CRE priorities at pace: **Expanding the scope and depth of real-time data collection will help corporates boost portfolio agility and flexibility**

The level of investment in technology increases the capacity to innovate



Source: JLL (2022) Technology and innovation in the hybrid age

How to drive performance and resilience through tech & data:

1. Sensors to introduce sustainability technologies to improve environmental performance
2. Monitor space and workplaces to maximise efficiency
3. Use predictive maintenance / management to improve the efficiency of building systems
4. Introduce data science and modelling techniques and governance process to act on recommendations
5. Consider the use of health-tech wellbeing solutions to leapfrog the competition

Work Dynamics | Ecosystem of partnerships

97%
of EU building stock is not efficient enough to comply with future carbon reduction targets

75%
of leading CRE functions anticipate more reliance on external partners

4-in-10
organizations are looking to outsource more around health & wellbeing and sustainability

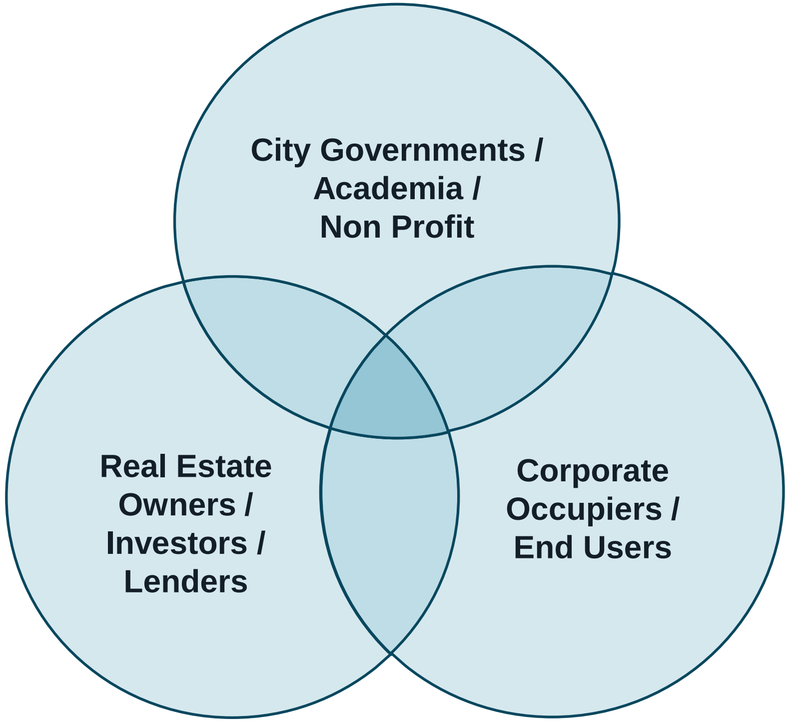
43%
predict they will require more outsourcing support for renewable energy supply and sourcing over the next three years

Source: JLL Future of Work Survey, August 2022. N = 1095 responses.

Expanding networks to address emerging complexities for real estate

Organizations are not equipped to tackle the challenges, risks and opportunities of the future of work alone: **Instead, they will need to rely more on alliances, partnerships and outsourcing**

By working with partners, corporates are also looking to reduce costs and risks, whilst optimizing operations



Increasingly, legislation will impact real estate...

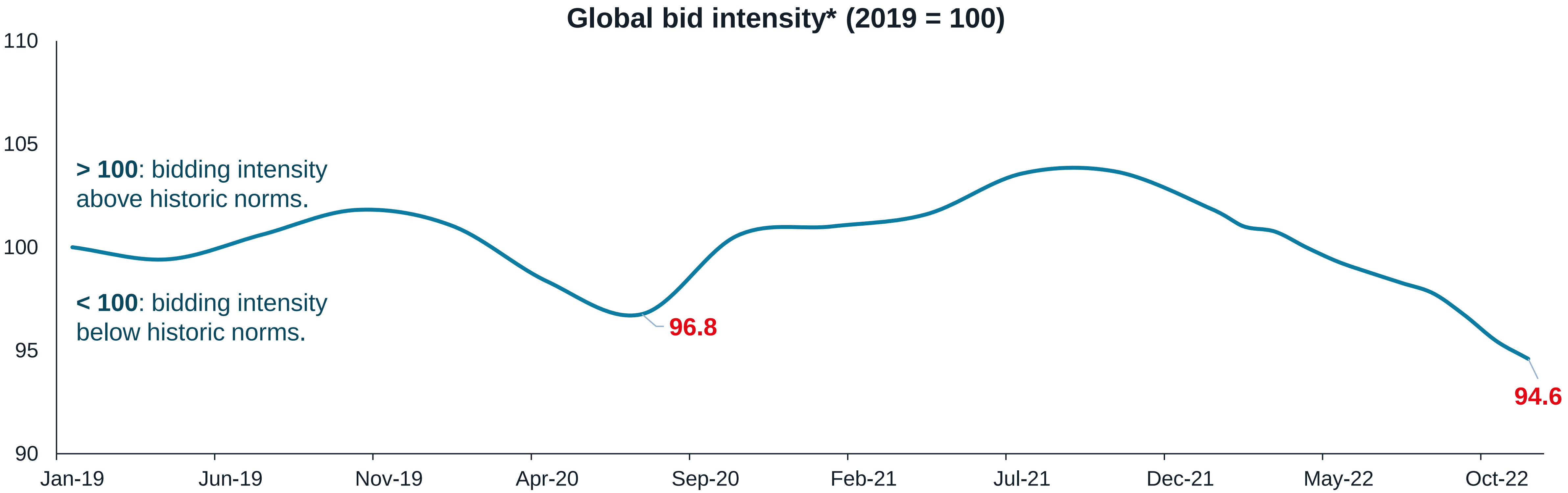
Partnerships are the way forward

- Drive greater harmonization and consistency in the approach towards common goals
- Pooling financial resources to enable the transition to a low-carbon economy
- Collaborative and coordinated business models
- Share the wisdom and scale best practice
- Technology solutions will facilitate the transition

04 Capital Markets

Capital Markets | Recovery to begin in 2023 as inflation subsides

Falling inflation will provide more visibility on underwriting, underpinning the start of a recovery in investment



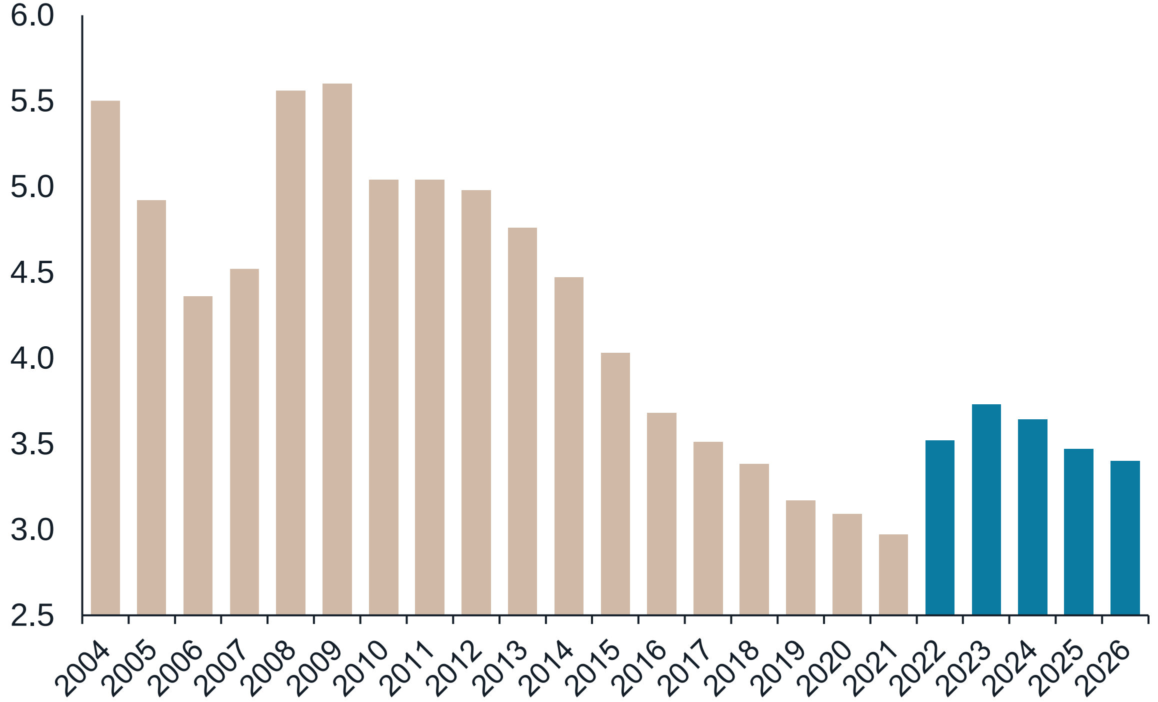
Global bid intensity has fallen to a level below that during the global pandemic. As we look ahead to 2023, falling inflation, stabilising debt markets and a return to growth will underpin a turnaround in the investment market.

Source: JLL. *Index is a proprietary composite index of average number of bids, Variability of bids, and winning bid vs asking price. When above 100, private capital markets are more intense than historic norms.

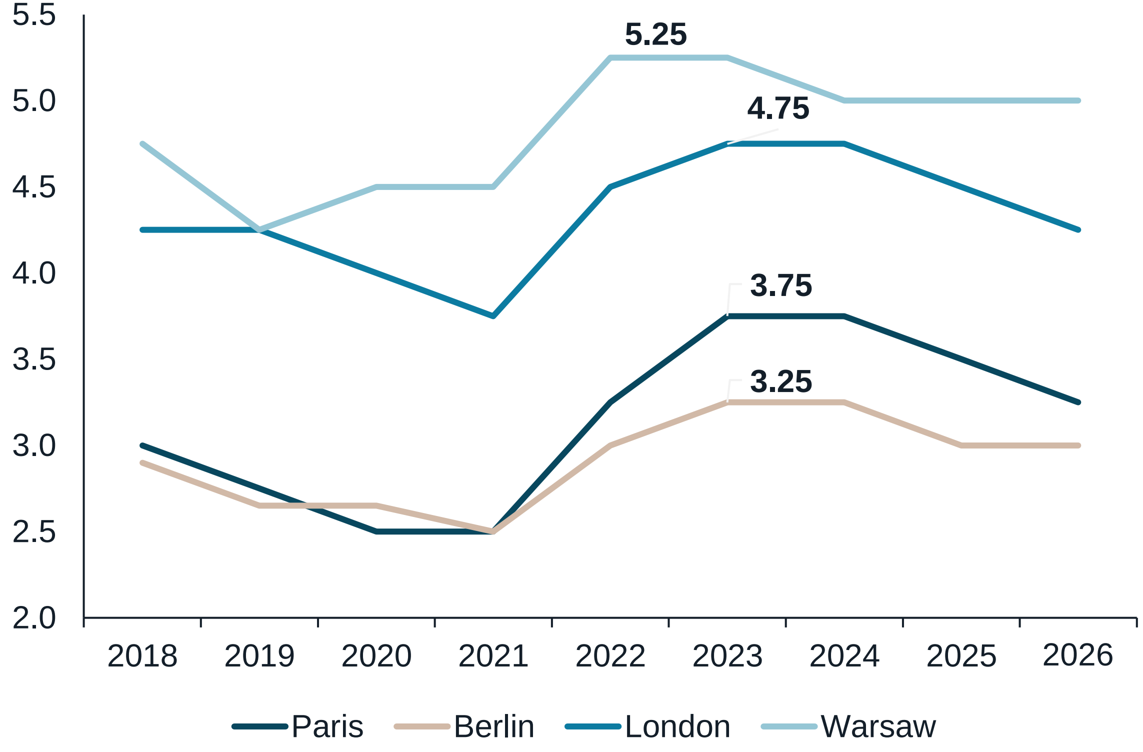
Capital Markets | Private RE markets will catch up with public ones

Yields will continue to adjust up through 2023 as private markets close the gap with public ones

Western Europe weighted prime yield
(Office, %)



Prime office yield forecast* (%)

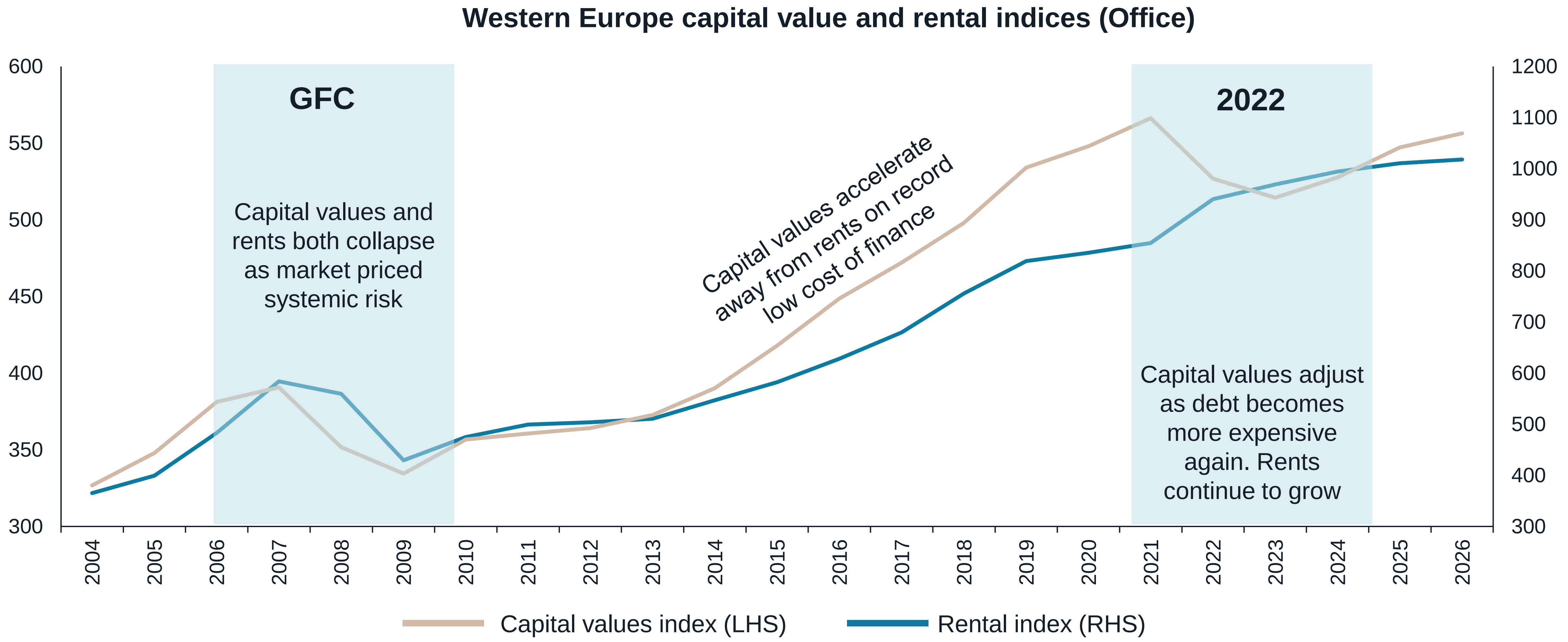


Prime yields will continue to move up in 2023 before plateauing then compressing again in later years.

Source: JLL, Green Street.
* Net income yield, forecast from Q3 2022

Capital Markets | 2023 is not 2008: systemic risk is absent

Expect pressure to build around the periphery but no systemic risk to emerge. This will create opportunities

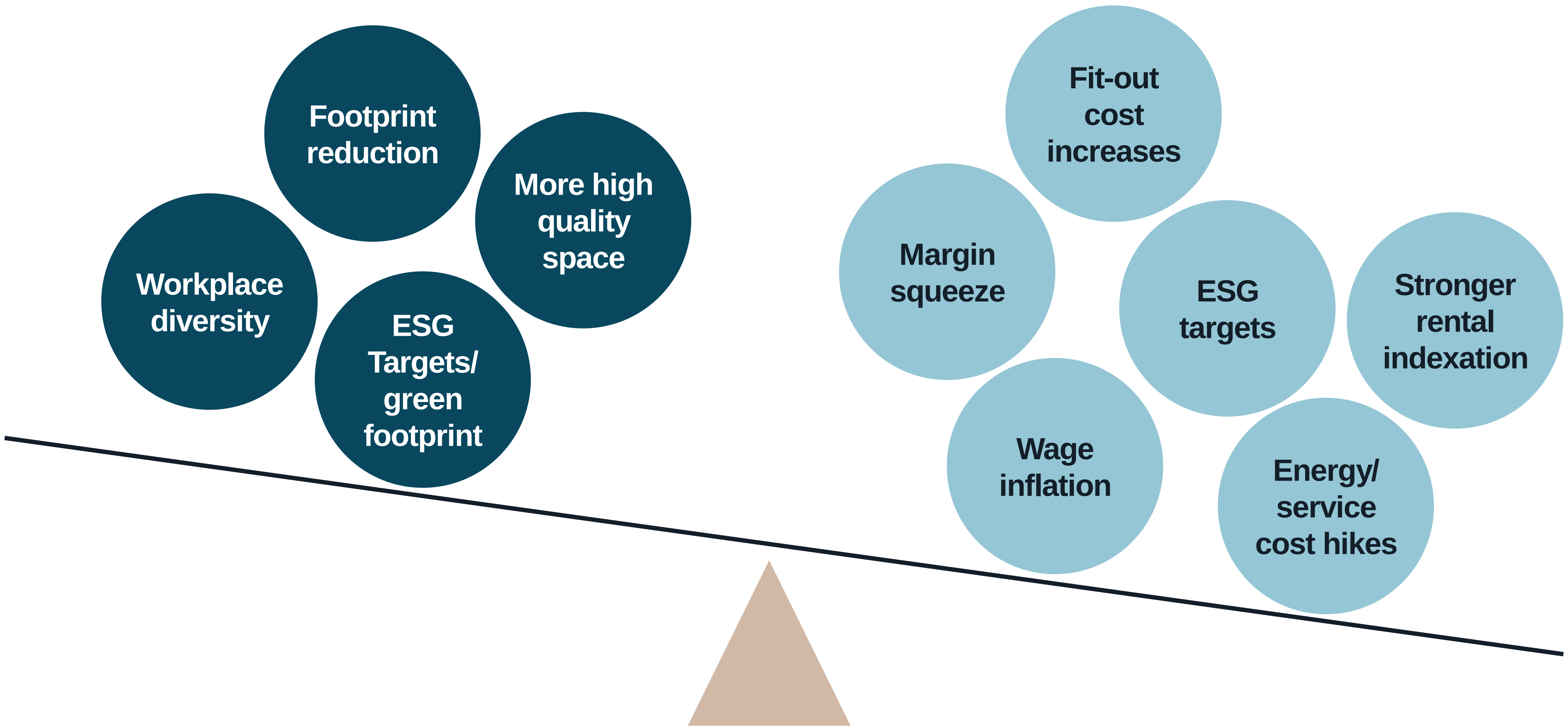


Source: JLL.

05 Offices

Office | Occupier expansion to slow

Occupiers face an increasingly difficult balance of cost pressure and a need to transform portfolios



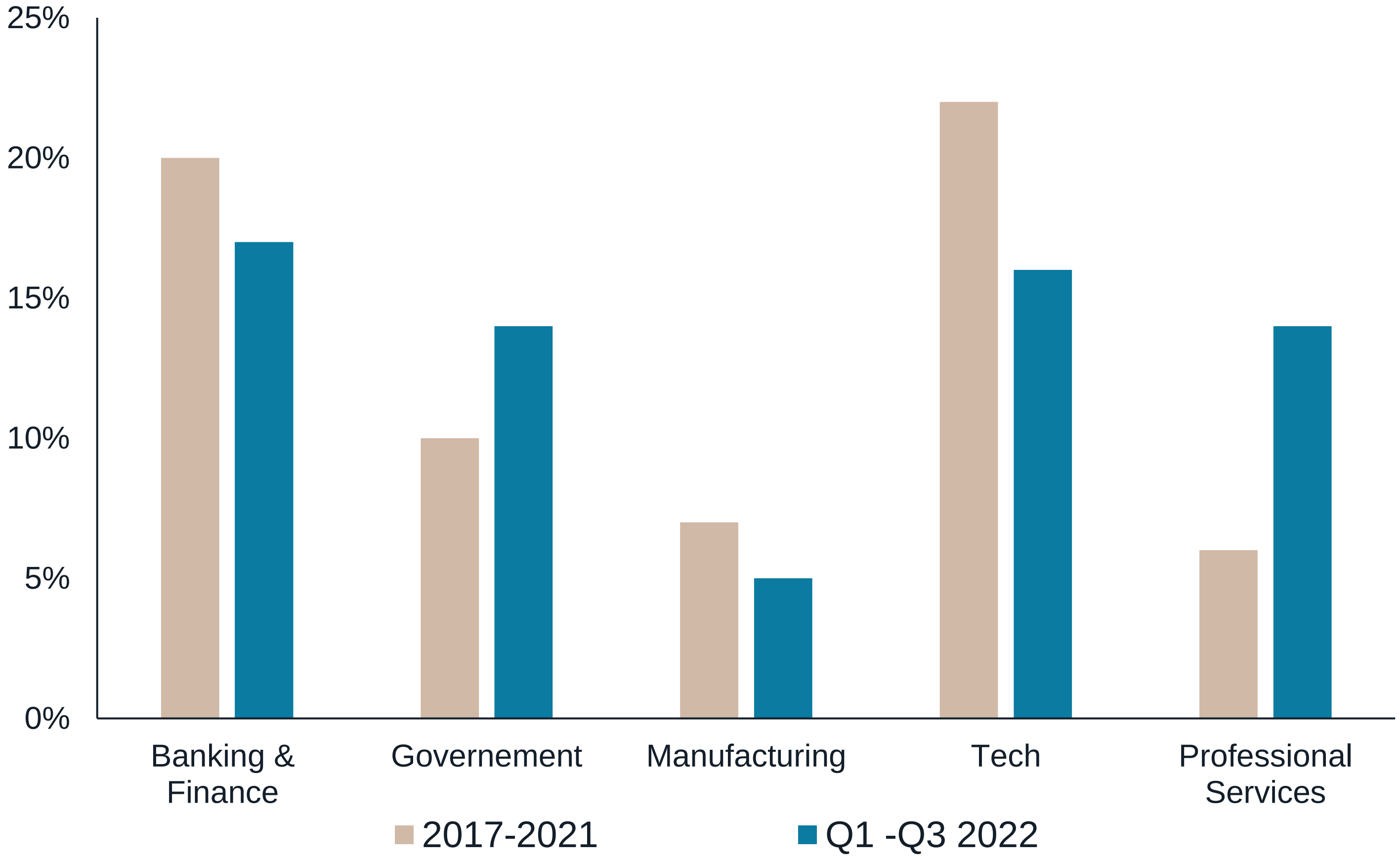
On balance, cost pressures will result in a slowdown in expansionary demand, heightened sublease activity / 'grey space' and a focus on renewals and regears

Source: JLL.

Office | Sectors driving demand to change

Tech sector take up to decline and be (mostly) replaced by demand from Professional Services firms

Sector demand* (top 100 most active tenants)



- Tech accounted for over 20% of office take up between 2017 and 2021.
- More subdued Tech sector activity will weigh on 2023 office demand. Professional Services firms will pick up most, but not all, of the slack.
- Total "new office" take up in 2023 is forecast to fall by 5% on 2022.
- Many Tech sector companies recently invested in growth space. Some will attempt to release this back into the market by sublease.
- New sublease space is likely to compete with high quality pipeline offices. This will increase availability and potentially ease some of the rental growth in this part of the market.

Source: JLL. *Sector leasing represents a proxy: The data refers to the top 100 most active tenants over the last decade in the UK, Paris, Germany, Amsterdam, Brussels, Dublin, Madrid and Barcelona.

Office | Refurbishments to accelerate

Supply constrains on new development and dwindling demand for older space will support rise in refurbishments

Rising energy costs will hasten the move towards more efficient buildings

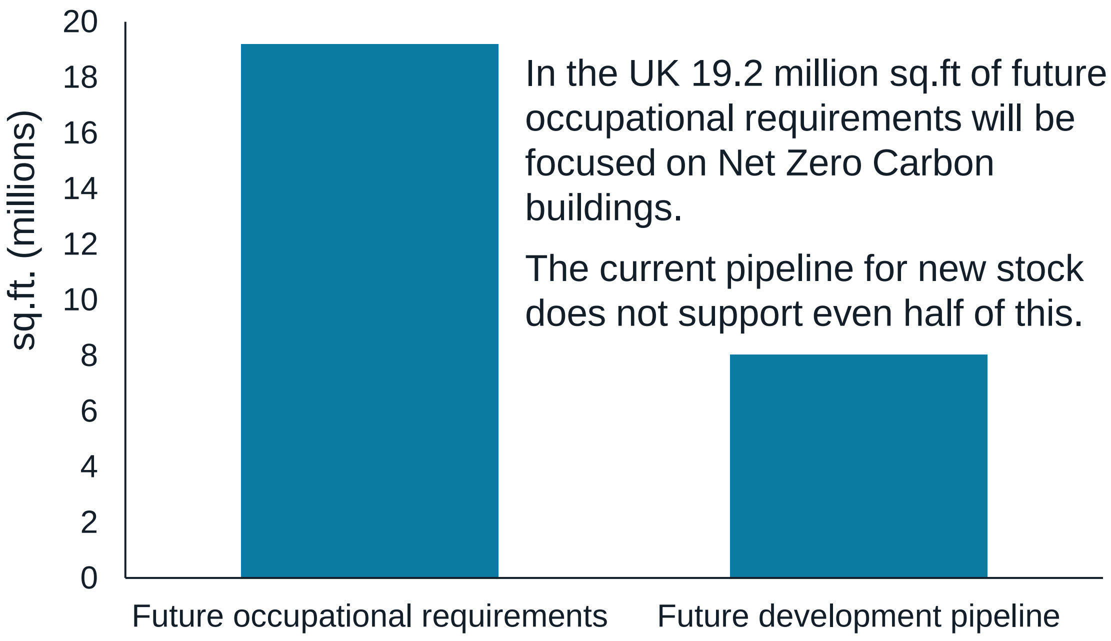
Supply contraints will highlight the value of, and need for, refurbishments

Avoids the risk of stranded assets

More cost-efficient option than new build

More sustainable than a demolished/new-build office by up to 50%*

UK future NZC office demand and NZC pipeline



Refurbished office space will be required if the market is to meet demand for Net Zero Carbon buildings

Source: JLL. *If the frame and foundations are kept, refurbishments can save up to 50% in embodied carbon compared to a new build.

06 Industrial & Logistics

Logistics | Heightened risk of obsolescence

Non-ESG compliant buildings are more at risk of becoming functionally obsolete

As occupiers align production and suppliers with cost control measures, investors and lenders focus on buildings that provide efficiencies to meet these aims.

New building standards accelerated by the large rise in energy prices. Prime buildings must be:
– energy efficient (sensors, automatic systems)
– produce renewable energy and capacity

Major corporates will increasingly seek to decarbonise their logistics (transport and buildings) in order to:
– reduce their energy costs
– meet regulatory demands
– satisfy customers and shareholders

Logistics space needs to support green transport modes including charging stations.

The role of real estate will expand beyond operational energy efficiency to adopt a 'whole life embodied carbon' approach and embrace wider ESG goals.

GLP – BREEAM excellent, Magnitude 314, Milton Keynes, UK

Source: JLL. Image from UK Green Building Council.

Logistics | Supply chains continue to become more regional

Reshoring suppliers and some production is underway to control supply chain costs and reduce risk

- **The risk of supply chain disruptions due to geopolitical events and natural disasters is expected to increase and create significant cost increases over the long term. The trend to regionalise some production and supply networks will accelerate.**
- **New logistics facilities will agglomerate in markets strategic to new manufacturing sites**
  - Strategically-located secondary and tertiary markets have potential to broaden occupier base
  - Land availability will define market potential
- **Europe's gateway hubs will remain important links for regional supply chains**
  - Products from nearshoring countries will still be routed through major European seaports (e.g. Rotterdam).
  - Despite an accelerating reshoring trend, APAC region will likely retain over 50% of production
  - Additional suppliers of raw materials and parts will come from and near Europe.

Source: JLL.

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Logistics | Growing emphasis on future-proofing buildings

Resilience achieved through location, building specifications, and market fundamentals

In line with long term trends impacting warehouse operations, labour availability, energy, and where and how goods are produced and transported, resiliency in rental revenues refers to buildings that meet current and future occupier requirements and, therefore, investor standards:

- A secure income stream (strong tenant covenant and/ or relatively long term to lease expiry)
- Tenants in robust business sectors (e.g. grocery/ discounters/ automobile parts)
- Modern, energy efficient, sustainable buildings with access to good transportation infrastructure
- Buildings in locations that are characterised by limited supply and strong competition for land
- Accessible infill sites for urban logistics (B2B, B2C, and light industrial uses)
- Buildings that can serve a diverse range of occupiers and create cost efficiencies through design and energy usage

More resilient, or future-proof, buildings will see greater demand and command higher rents and lower yields

07 Retail

Retail | Luxury market forecast to grow despite recession fears

Luxury market in 2023 set to be more resilient to recession than during the 2009 global financial crisis

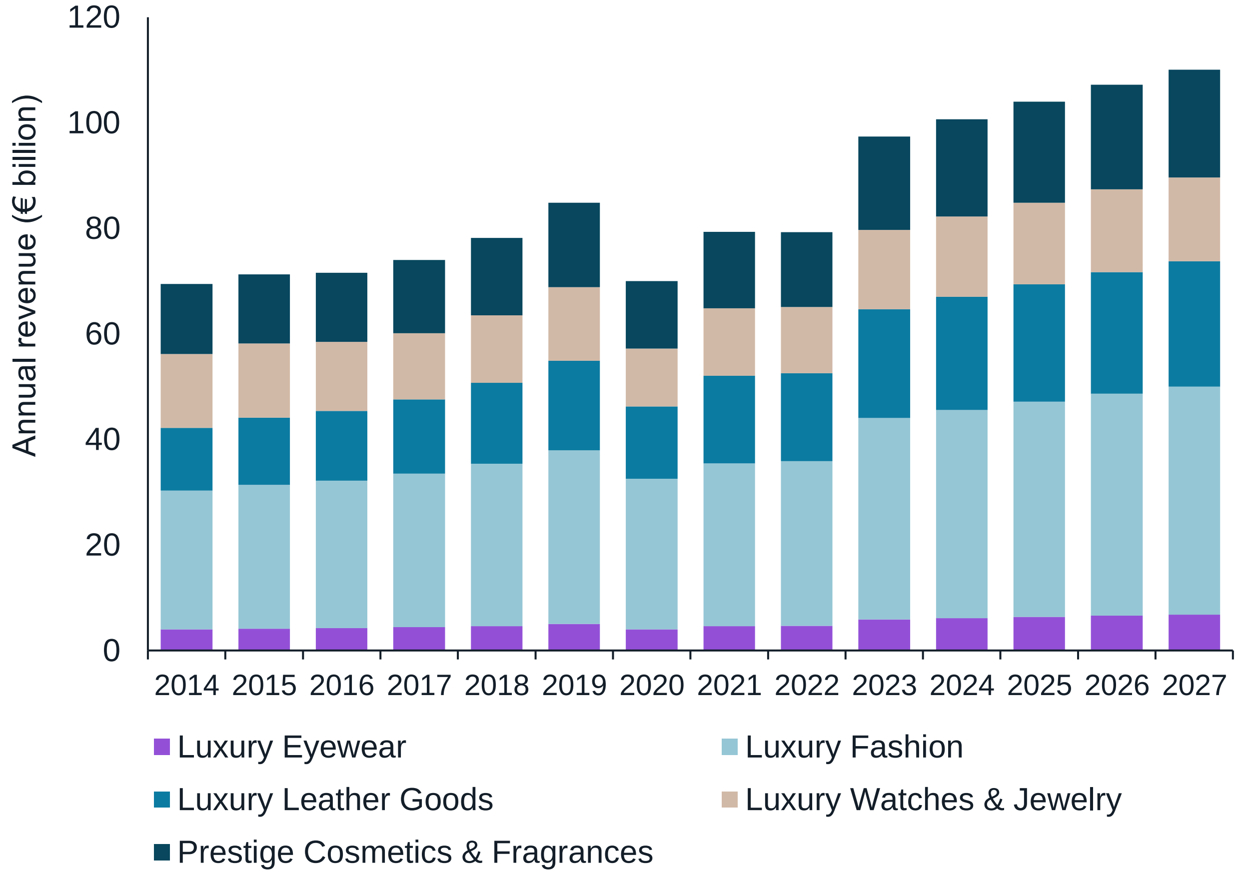
Luxury retail sales are expected to rise in 2023 and beyond, driven by growing demand from ultra-wealthy individuals and younger shoppers

The global luxury retail market has become more resilient to financial shocks as the share of sales from ultra-wealthy individuals has grown from 35% in 2009 to 40% in 2022

Luxury retailers are also increasing sales by targeting younger shoppers through strong digital communication and expansion of the product range

Luxury retailers continue to expand their physical retail footprint. This includes new store concepts, supported by technology that blurs the boundaries between online and stores.

European revenue by luxury segment



Source: JLL, Statista, Bain & Company (November 2022).

Retail | More online retailers are turning to physical retail space

Dwindling margins are pushing online retailers to adopt an omni-channel approach

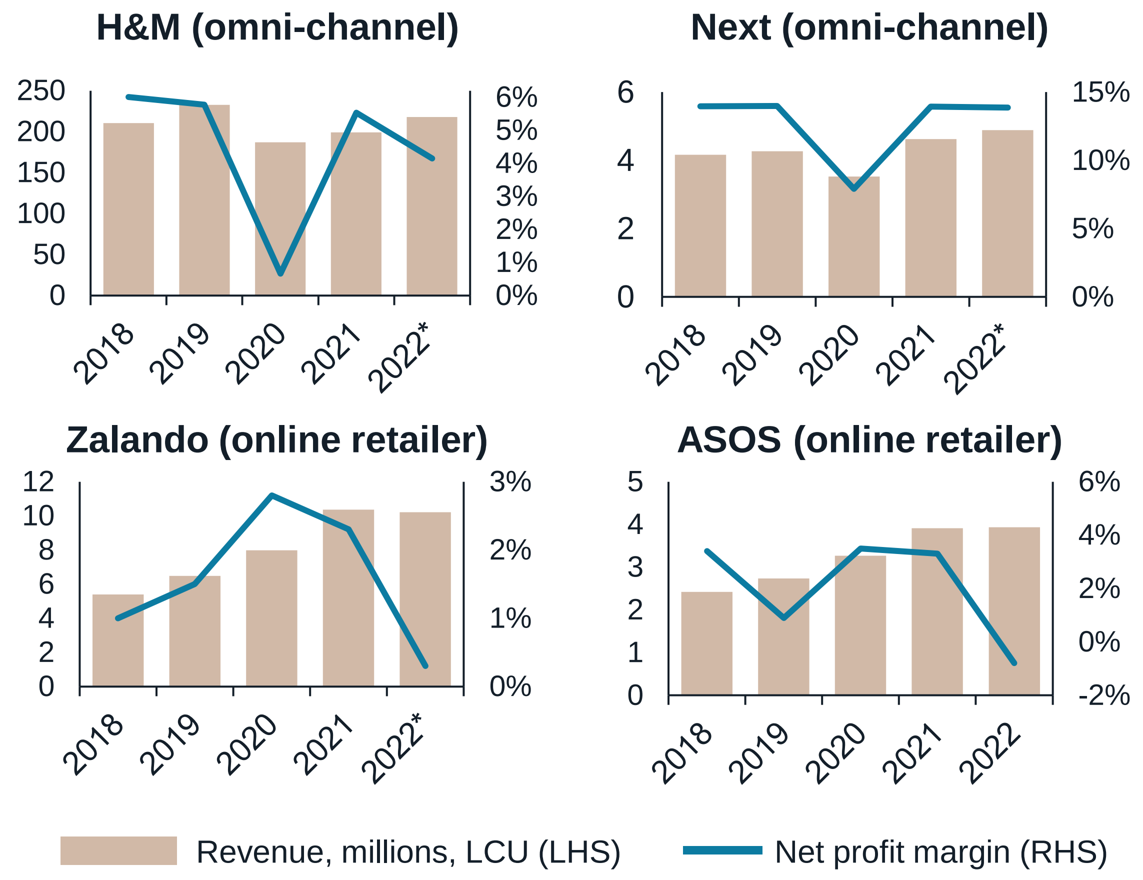
Profit margins have taken a hit among online retailers due to weakening consumer demand, over-expansion and rising costs.

Online retailers are changing operating models to improve margins. This includes investments in non-retail sectors, measures to cut fulfilment costs, and higher return fees for customers.

Some online retailers are turning to physical retail space, mimicking omni-channel retailers who continue to perform well.

Demand for physical retail space will strengthen as physical space contributes to a more profitable and flexible business model.

Financial performance major fashion retailers



Source: Company Reports; *Trailing 12 months of published financial results (TTM).

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Retail | Quality retail stock on track to deliver higher returns

As pandemic-related effects ease, long-term rental growth for prime retail space will support higher returns

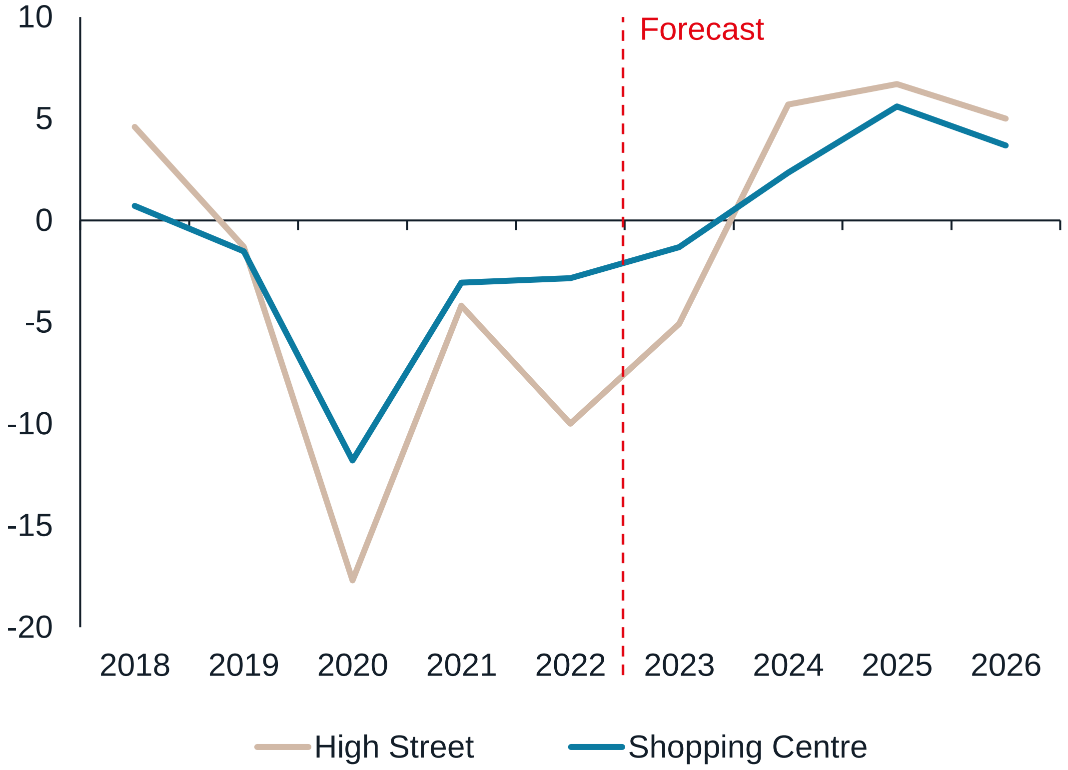
The Covid-19 pandemic has caused a major correction in capital values for quality retail stock as yields moved-out and rental income fell.

The impact of recent interest rate rises has been relatively limited on prime retail yields, most notably for prime shopping centres, supported by a strong collection of rents and conservative lending.

More affordable retail rents levels, coupled with a recovery in footfall and tourism, will likely result in solid prime rental growth once inflation eases.

As a result of forecast rental growth and a moderate impact of interest rate rises, prime retail assets are expected to deliver solid returns over the next 5 years.

European prime capital value growth
(% YoY)



Source: Source: JLL Research; The European growth forecast is based on a weighted average for High Street retail and an unweighted average for Shopping Centers.

08 Living

Living | Improving energy efficiency to drive up asset values

Energy efficiency of homes will be at the forefront of tenants and purchaser's concerns

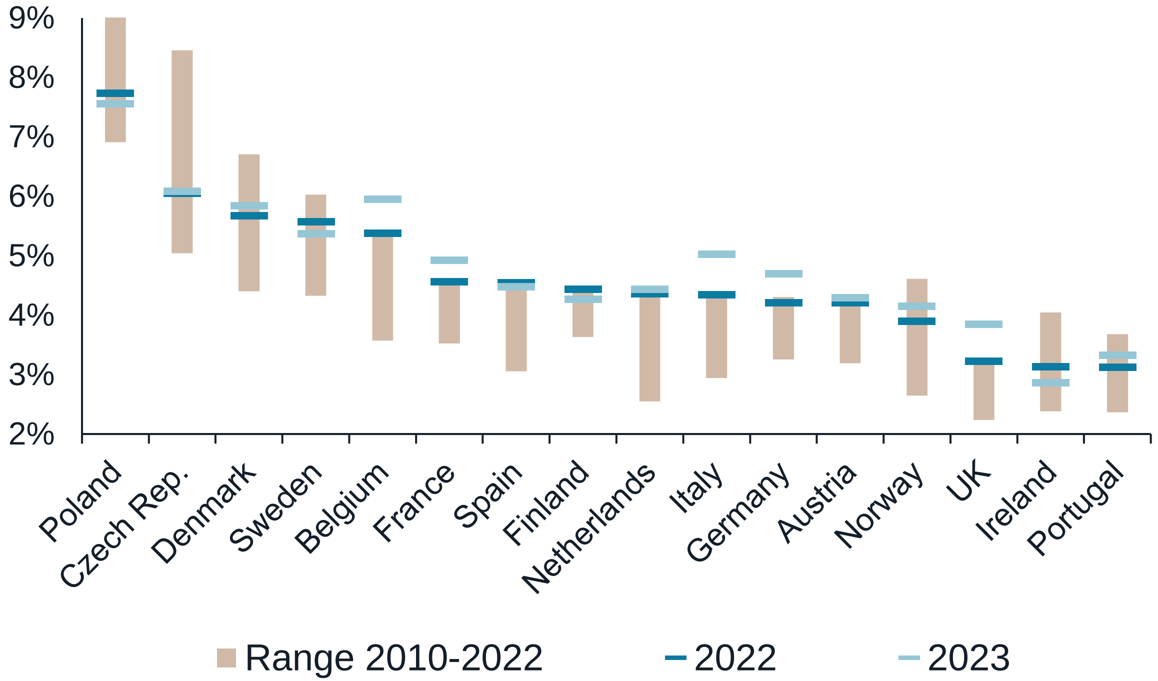
Despite government measures across Europe aiming to curb the effects of the cost-of-living crisis, households will continue to spend record-high shares of their income on energy bills

Expected high inflation across Europe will continue to drive high rental growth, especially in less regulated markets such as the UK.

Affordability of housing energy will remain a fundamental issue for tenants. Landlords will not be able to pursue high rental growth indefinitely as tenants will not be able to bear the additional costs of high bills and rising rent.

Hence, **energy efficiency** will become a number one concern for both tenants and landlords, as it allows for tenants to lower operating costs, and for landlords to charge higher rents in less tense housing markets.

Share of household income spent on energy*



Energy-efficient homes are expected to benefit from a green premium, encouraging landlords to retrofit their assets or invest in the most energy-efficient ones

Source: Oxford Economics; JLL. *Average share of household energy spending in total household personal disposable income, nominal, local currency terms.

Living | Housing under-supply will continue to worsen

Construction slowdowns will exacerbate supply-demand imbalances

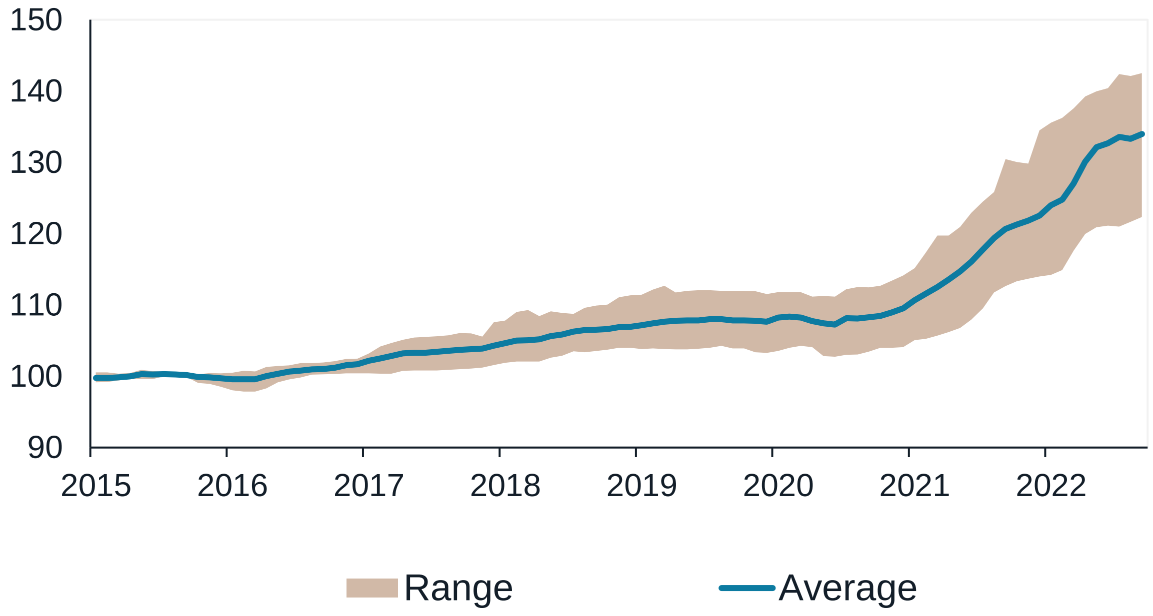
As the housing sector construction activity contracted by the most since May 2020, the delivery of new housing units is set to slow down, further deepening the housing shortage across Europe

Input cost inflation, reflecting supply shortages and rising energy and transport costs, will lead to a **slow-down of forward-funding deals** as investors will remain cautious, prioritizing high-quality developments in prime locations.

Overall, the slow-down in new housing construction and the drop in the number of building permits are expected to **deepen the housing shortage across Europe.** Population growth is expected to continue to outpace growth in new housing supply.

In 2023, we expect to see **a divergence in construction output across Europe.** While the fall in supply will be felt in most markets, some countries will adapt faster and emerge as relative winners, while others will continue to struggle with runaway costs and supply shortages for another year.

European construction cost index:
(2015=100, based on 10 markets)



Despite cyclical macroeconomic effects that will put home prices under pressure in the short term, deepening housing shortages and strong fundamentals will continue to drive real price growth in the longer term

Source: Oxford Economics; JLL.

Living | Fall in house sales to create all-time high rental demand

Soaring mortgage costs will curtail sales and lead to an all-time high in rental demand across Europe

Mortgage rates are expected to remain above 2021-levels, potentially accelerating the shift from home ownership to renting, underpinned by a change of preferences and demographic trends

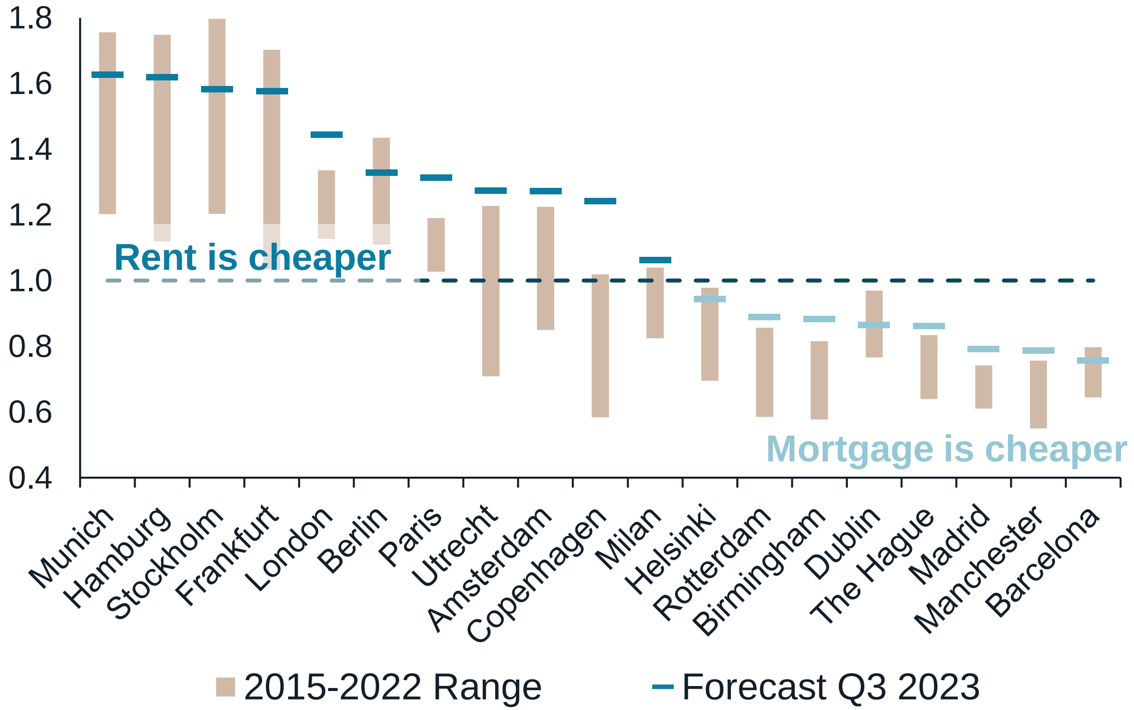
Rising mortgage costs will squeeze out hundreds of thousands of first-time buyers from the property ladder with **transactions expected to drop** by between 10% and 30%, depending on the market.

Higher demand, coupled with housing shortage in major European cities, will continue to underpin **long-term stable rental growth.**

As governments seek a balance between protecting tenants through rent regulations and encouraging investment into the living sector, investors' appetite for **the affordable housing sector** will continue to grow.

Record high rental demand and long-term rental growth will drive investors' appetite for the build-to-rent sector

Rent/Buy ratio: Monthly buying costs versus rental costs



Source: Oxford Economics; Hypo.

09 Hotels

Hotels | Limited service and luxury will do best in 2023

Despite soaring operating costs, some hotel segments are well placed to weather the storm

Significant pent-up demand is driving travel recovery across Europe

Luxury hotels are insulated from the downturn and rising costs due to their ability to upwardly adjust average rates

The budget end of the market will also do well as consumers trade down while exercising their post-covid pent-up demand for travel/holidays

Landlords able to limit their exposure to operating costs will see the least margin compression

Source: JLL.

Hotels | Asian & Middle Eastern investors to dominate in 2023

Geopolitical and macroeconomic headwinds push Asian capital towards Europe, while cash rich Middle East investors are ready to deploy capital

Heightened tensions between the US and China are leading Asian investors to focus on intra-regional and European assets.

Safe havens across Europe, including London and Paris, remain key target markets.

The weaker British Pound and Euro relative to other major global currencies are making assets across Europe more attractive.

With increased Revenue from energy prices, Middle eastern investors are cash rich and looking to deploy capital.

JLL

Hotels | Rising finance costs risk driving liquidity problems for owners

Hotel investors due to refinance debt face a sharp rise in costs, which could lead to insolvency or forced sales

Rising debt costs will add to the other headwinds hotel owners face, depleting profit margins.

Hotel owners are likely to be required to inject more equity into the capital stack where they have to refinance in the short term.

Rising debt costs will impact owners' decisions around their hold periods and exit values.

Contacts

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