Accelerating success.

EMEA

European residential

On the rise

June 2021

Key trends

Appetite for residential assets on the rise

The residential sector has seen the biggest rise in investment volumes of any real estate asset class in Europe over the last investment cycle, accounting for 22% of investment activity in 2020, up from a mere 8% in 2009. Its defensive qualities led investors to increase spending in the sector during 2020, to some 18% above the five-year average.

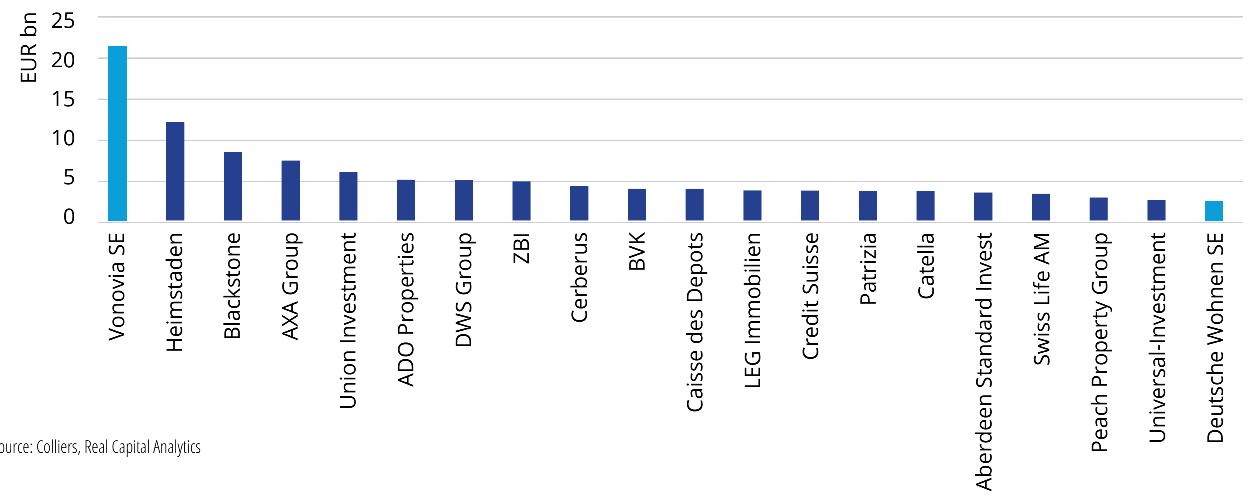
In terms of fresh capital, there is over €60 billion in funds being raised with a focus on the sector – matching the amount invested in 2020 – as investors consider a range of asset types and routes to market, including the build-to-rent, build-to-sell, private rented, co-living, senior and student housing residential niches. Additionally, the growth in impact and social investing is driving capital to engage in the development and acquisition of assets in the social rented housing sphere. Equally, the ubiquitous nature of the residential sector and the broad range of opportunities it offers will lead to a rise in market share of the 'beds' sector relative to other commercial real estate types, reaching 30% of investment volumes in this new cycle as activity expands, and deepens across European countries and cities.

Capital diversification, and consolidation

While the raft of new capital looking to invest in the residential sector points to greater diversity, this comes on the back of more consolidation of assets under management among the biggest residential landlords in Europe. The likes of Blackstone, AXA REIM, Union Investment, Greystar and Roundhill Capital have been busy building their portfolios. Swedish investor Heimstaden has been actively growing its presence across Europe over the last few years, and now sits firmly in second place at the top of the 'net investor' charts with a reported €13.8 billion of assets under management. The recently proposed merger of Vonovia and Deutsche Wohnen will create a €20 billion+ asset-rich investor that will be one of the most powerful players in Berlin's property market, Germany's biggest listed residential landlord and Europe's largest private residential landlord.

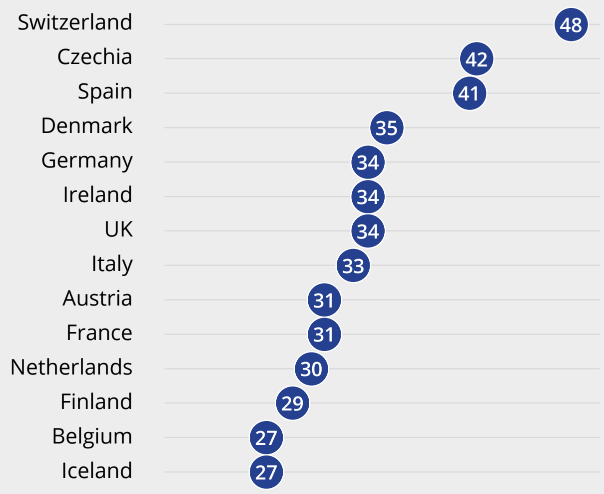
While the size of the deal is making the headlines, what lies beneath is highly indicative of the main factors shaping the broader residential market in Europe – a lack of supply, rising rents and reduced affordability. Vonovia has been quoted in the press (FT, May 25 2021) stating they are prepared to limit rent increases in order to win political support for the all-cash merger. Clearly this is coming swiftly after the decision by the German constitutional court to rule that Berlin's Mietendeckel 'rent cap' regulation is unlawful. Alongside a willingness to limit rent increases significantly until 2026, the two companies have said they will sell 20,000 flats to Berlin's regional government and build another 13,000 in the German capital to combat the lack of housing supply and sharply rising rents – two issues that have become a contentious topic in the run-up to federal and local elections in September in Berlin, and across Germany. The deal is also being accelerated in order to negate the €1bn plus in stamp duty Vonovia will need to pay on Deutsche Wohnen's property portfolio once changes to tax laws come into play in July. Elsewhere, notably in the UK, the impact of government policy to minimise stamp duty obligations of buyers over the past 12 months has helped support the owner-occupier market, stimulating house price growth and putting further pressure on affordability.

Figure 1:
Top 20 Residential 'net' investors, Europe: 2008 to Q1 2021



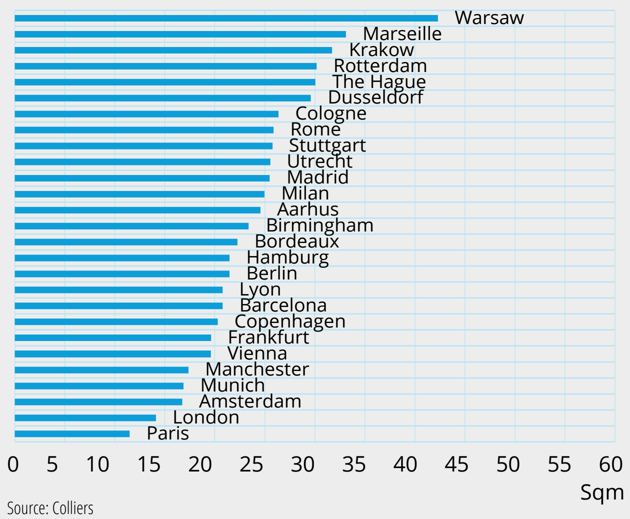
Source: Colliers, Real Capital Analytics

Figure 2:
Average age of first time buyers by country, Europe



Source: OECD

Figure 3:
Sqm affordability by city, based on income and financing



Source: Colliers

Low affordability and tight supply create an investor's market

One of the key drivers of demand in the private rented sector is the 'unaffordability' of home ownership, and the fact many households do not qualify for socially rented accommodation. Government policy across Europe has typically been to support home ownership, reducing the demands on the state to provide housing yet stimulating house price rises and driving a bigger affordability gap. This means that the average age of ownership is firmly in the mid-30s on average across Europe, ranging from around 30 years of age in Finland and the Netherlands to 48 years of age in Switzerland. In the biggest investment markets of the UK and Germany the average is 34 years of age, and the affordability gap is widening.

When house prices are viewed against income levels and the relative costs of financing in each country the major affordability gaps in markets are particularly apparent. Paris, London, Amsterdam, Munich and Manchester rank as the five most expensive cities to purchase a home, in terms of the amount of floor space one can buy based on average income levels. Buyers can almost double the amount of space they can afford in the likes of Dusseldorf, Cologne, or Marseille relative to these cities. In Warsaw based on average household incomes you could buy three times as much residential floorspace as in Paris.

Affordability is not just a function of demand, but also supply, and housing tenure differs markedly across European cities as a result of many years of changing policy and cultural differences. Germany has a mature private rental housing market, which is in stark contrast to most other European cities. Some 60% of the housing stock of the largest 'German 7' cities is comprised of private rented accommodation, compared to a European average of around 30%. The reason for this pronounced division is partly due to the established nature of the private rented sector and the strict income standards applied when qualifying for a social rental home. In contrast, the accessibility of social rental housing in Poland is quite high. This not only results in a very large social housing market, contributing to 23% of housing stock in Warsaw, but also limits interest in the private sector. It is therefore no surprise that the private rental sector in Poland has been limited to approximately 10% of housing stock.

All of these factors and more, are considered in detail in this report alongside a summary of residential market dynamics in several European cities. This report depicts how each factor can vary significantly and thus how the overall constitution of each city differs markedly from an investment perspective. The key takeaway is that despite significant differences between the fundamentals that drive the housing market – such as the size and expansion of target population groups, affordability levels, housing stock and tenure, investor liquidity, and historic and future inflation and rental growth – the unique composition of each city creates an opportunity for various forms of residential investment and development going forwards. The challenge is developing a strategy and operating model that plays to a city's strengths, in addition to those of the investor. Efforts to strike the right balance are helping to drive the diversity of capital, and spread residential investment and development, across multiple European city locations.

City attractiveness index: residential investment focus

If we measure each city against a combination of factors we can assess the relative attractiveness of cities as investment locations.

Table 1: City ranking factors

Demand drivers	Investment Drivers
Quality of Life Index	Inflation forecast (3yr)
Households	Rental price evolution (last 4yr)
Household growth forecast (10yr)	Rent regulation
Target population	Private rented sector (% of stock)
Target population growth forecast (10yr)	Yield
House price to income affordability	Yield evolution (last 4yr)
Rent to income affordability	Vacant possession value evolution
Household income per capita	Investment volume
Household income growth forecast (3yr)	

Taking into account these key factors, relative household income, formation and forecast changes over the next 10 years, we have assessed how each market compares, or scores, utilising our Cities of Influence methodology.

Scenario 1: Established markets

In scenario one, we are looking at factors to establish how city catchments (not just central areas) score for core investors looking at depth, stability and income drivers relative to historic and forecast pricing movements, returns and investment liquidity.

In Scenario 1, the larger conurbations top the charts – London, Paris and Madrid, with Copenhagen also performing strongly.

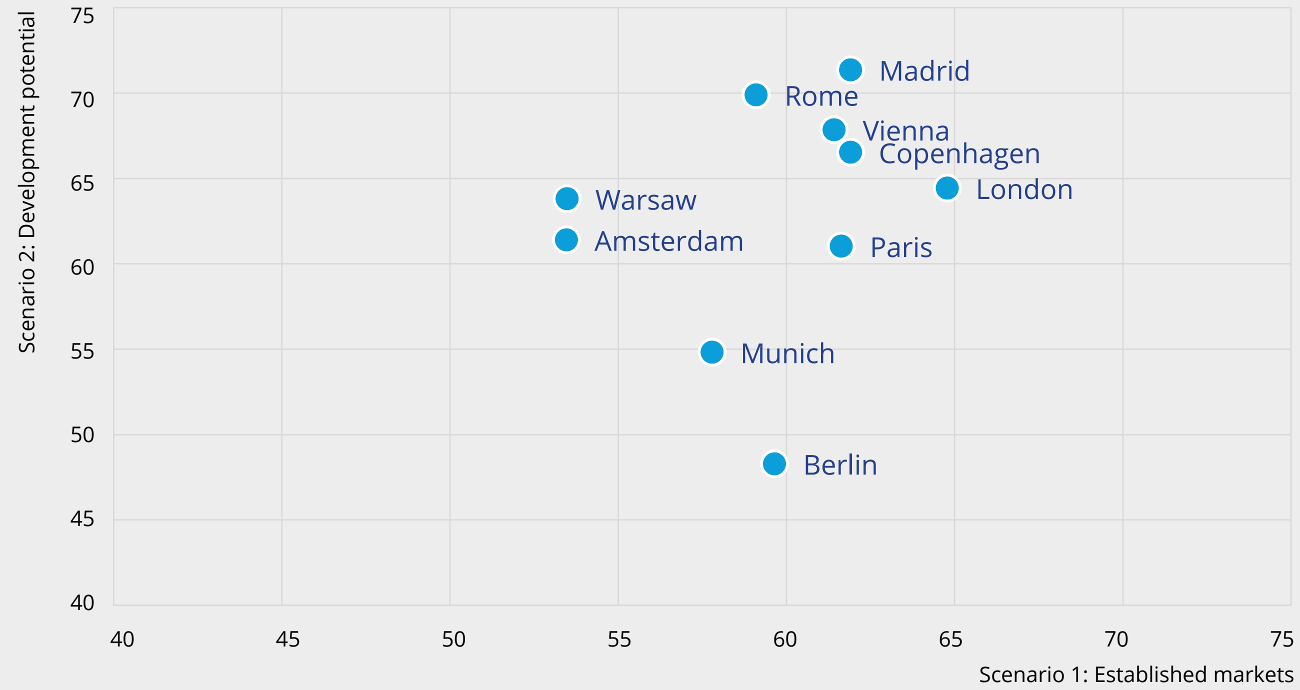
Scenario 2: Development potential

In Scenario 2 we are assessing markets slightly differently. While we're still looking at the fundamental factors driving demand, we have adjusted the target population group to account for those aged up to the average first time buyer age per country, rather than using a standard 20-35yrs cohort. Additionally, we examine the pricing and investment side differently - i.e. where there is low liquidity, limited historic movement (growth) in pricing and returns and thus the opportunity to capture future growth.

In Scenario 2, Madrid, Rome, Copenhagen come out on top, closely followed by London, Vienna and Warsaw.

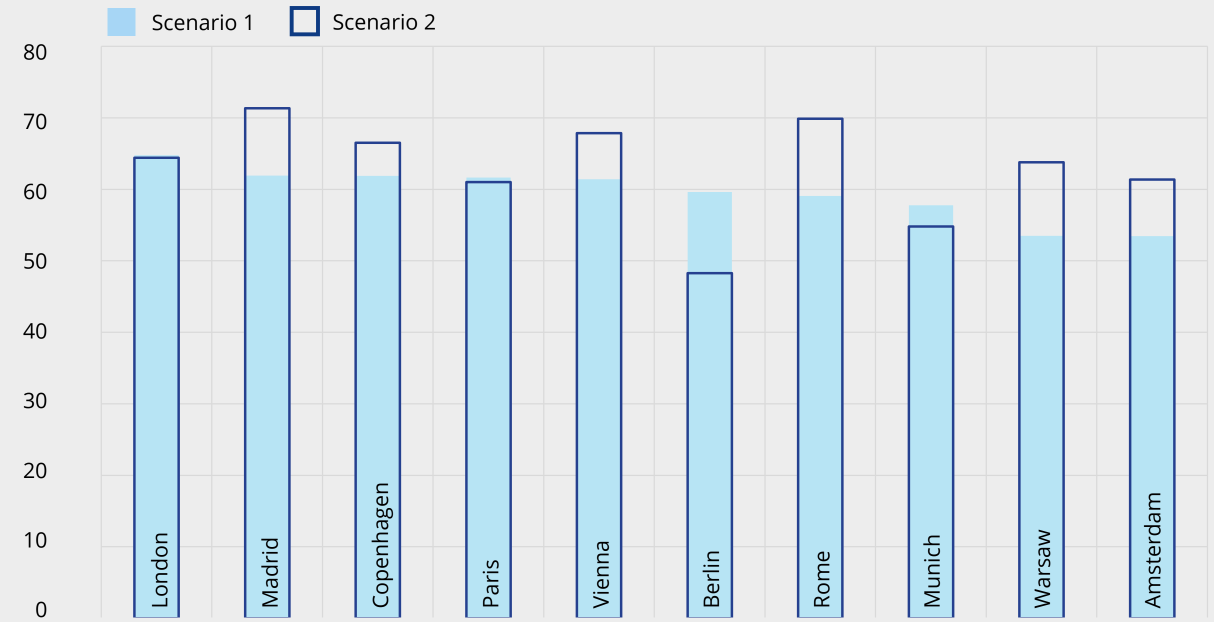
Every city is highly idiosyncratic in terms of how the residential sector functions by sub-market. Certain sub-markets in each city will under- or outperform the city average, and thus generate a different set of results. Equally, there are many other cities that investors are considering for residential investment not covered in this sample index – from Krakow to Kiel, Helsinki to Hamburg and Milan to Manchester. But the index does provide a benchmark as to where future investment activity may be focused going forwards, and insight into investor strategy, for the bigger European cities.

Figure 4:
Residential attractiveness scores



Source: Colliers

Figure 5:
Residential attractiveness scores



Source: Colliers

Introduction: Capital in search of safety

In a year where the world came to a standstill and everything was uncertain, the housing market has turned out to be the safe haven in which to invest. Over the past investment cycle, there has been a visible shift towards investment in the living sector, represented by the sector's growing market share of total investment volumes, from around 8% in 2009 to 22% in 2020. A total of €60.7 billion flowed into the residential investment sector in Europe last year, an 18% growth in activity compared to the five-year average.

Residential sector leads in terms of critical mass

The housing market is recognised by investors as an ultra-defensive sector that, alongside logistics, closely resembles a risk-free government bond, but trades at a higher yield. It is therefore not surprising that more and more pension funds, insurance funds and private equity are increasing their allocations to the sector.

The impact of COVID-19 and an acceleration in the shift to agile working, notably from home, has heightened confidence in the residential sector as the economy was squeezed and society went back to basics. A quick check of Maslow's Hierarchy pyramid reminds us of the fact that a home is a basic everyday need, alongside food, water and the clothes on our backs. On the other hand, not everyone needs an office to go to work, or to visit shops, recreational or leisure facilities – and certainly not every day.

In addition, many investors remain discouraged by the multiple risks and potential costs associated with investing in the office, retail and hotel/leisure sectors. The impact of agile working, reduced international travel, e-commerce and the growth in online meetings, are among the factors pointing to lower demand for these spaces. , There is also the prospect of rising costs required to refit and repurpose commercial space to suit changing needs and market dynamics. Relative to other sectors, the more stable housing market is clearly appealing. In the North American real estate investment market, the residential or 'multi-family' sector is now the dominant real estate sector for investment volumes, accounting for 35% of volumes over the last investment cycle, significantly ahead of the runner-up, offices, at 28%.

While the underlying fundamentals point to growth in the residential investment sector, it is certainly not risk-free and many questions remain unanswered. Across many locations, residential yields are under downward pressure. Is this justified? Is urbanisation and household growth as significant as many local city forecasts seem to indicate?

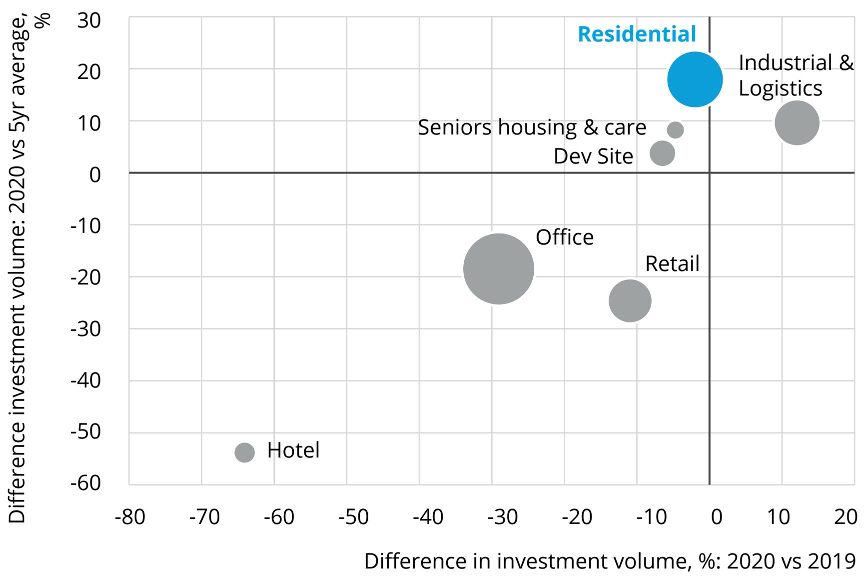
Will the gradual shift to owner occupation in a period of ultra-low interest rates reduce demand for rented accommodation? Are investors buying into the right cities in Europe? And what other hidden risks might they be overlooking?

We have structured this report in order to help answer some of these questions, examining European cities and locations where residential investment has expanded and has a significant role to play in market activity, and gauging their future outlook.

Figure 6:

European investment activity by sector: annual vs 5yr average

Bubble size: investment volume 2020



Source: Colliers, Real Capital Analytics

Living sector success is based on fundamentals

The fact that more money is being allocated to the European living sector has everything to do with the stable foundation of the housing market.

A house or flat remains one of the most important necessities in life, which ensures that the willingness to pay rent among tenants is high. Even with a declining income, the rent (or mortgage) is one of the first payments that a household makes. This ensures that rental arrears and bad debt have a relatively limited impact on operating income for residential landlords and investors when compared to other sectors.

The flipside is that receiving income (rent) from multiple individuals/households can be far more management intensive than depending on one or a few corporate tenants underwriting the income. It does, however, dilute income risk.

Household growth, limited building capacity in cities stoke shortages

Even though Europe as a whole is faced with an aging population and falling levels of household development, this is not the case in large and medium-sized cities. Despite a COVID-19-induced rebalancing of migration from urban to suburban and rural life in some markets, the appeal of cities remains strong. The need to provide efficient public services and infrastructure continues to support strong projected growth in households in major cities. When coupled with a lack of adequate housing supply, and shortages of space/land to build new housing, policymakers face rising problems providing a wide range of households a place in their cities.

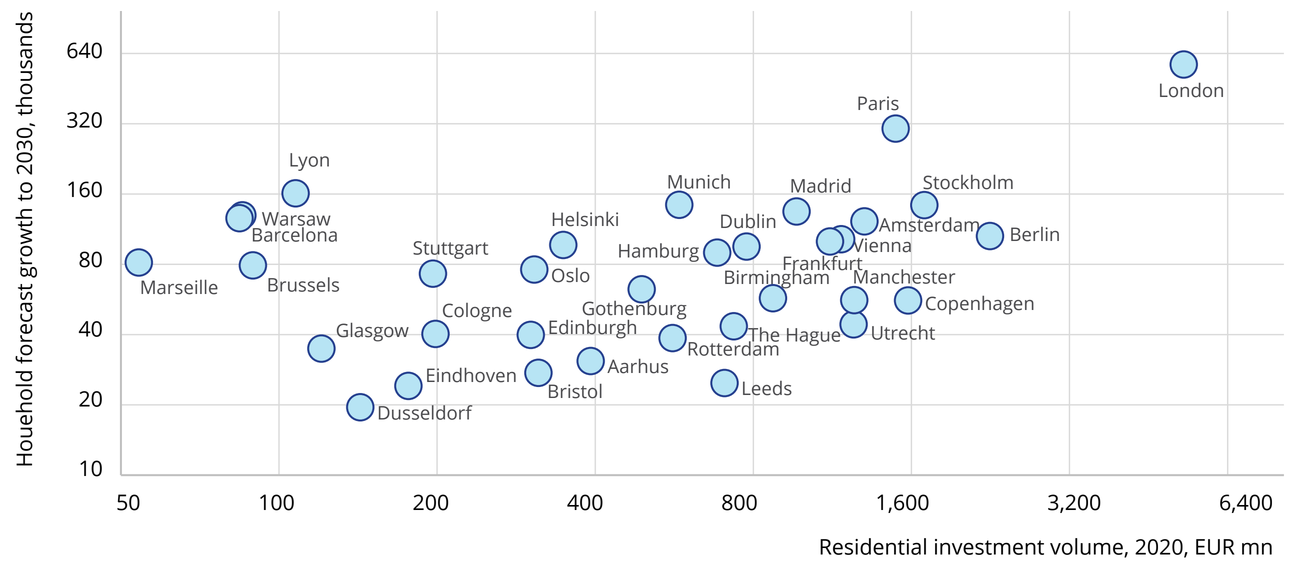
Supply-demand dynamics a catalyst for investment

Strong household growth and the accompanying housing shortages are magnets for investment activity. As Figure 2 shows, there is a clear, positive correlation between absolute household growth (over the last 10 years), and residential investment volumes. The current housing shortage, especially in cities such as Berlin and Amsterdam, has also led to an increase in rents in recent years, amplifying investment activity due to the positive impact on returns and higher vacant possession values (VPV).

That said, there are a number of markets where high household growth has yet to correspond to higher levels of investment, such as Lyon, Warsaw, Brussels and Barcelona. Investment activity not only depends on the overall balance of supply and demand, and thus the fundamental drivers of market performance, but also on how the local housing market is structured, funded and regulated.

Figure 7:

Forecast household growth vs residential investment activity, by city



Source: Colliers, Real Capital Analytics, Oxford Economics

The impact of housing market structure and financing policy on investment allocations

Housing tenure: Great aspirations

Many housing markets in Europe are characterised by a large proportion of owner-occupied housing. This trend has grown in an era of lower interest rates, where the cost of mortgage payments is lower or equivalent to rent and owning a home is an ambition for many people. As a result, a home is often an individual/household's primary investment, and a major source of future wealth. At the upper end of the scale, home ownership is often a status symbol.

In most countries, the government has traditionally stimulated home ownership through policies such as tax benefits, reducing the scope for private rented accommodation. In addition, the maturity of a private rental housing market depends on the regulation and accessibility of social rental housing. For example, the accessibility of social rental housing in Poland is quite high. This not only results in a very large social housing market in Warsaw (23% of stock), but also less interest in rented housing in the private sector. It is therefore no surprise that the private rental sector in Poland has been limited until now to approximately 10% of housing stock.

Nonetheless, Poland can be seen as a strong growth market. As in most other countries, social housing in Poland can only be allocated to a household that meets certain income limits. While a large part of the Polish population was eligible for social housing in the past, strong economic growth and rising income levels have reduced the eligible proportion of the Polish population. This, combined with an aspirational mindset, will ultimately lead to greater demand for owner-occupied and private rental properties.

Germany has the most mature private rental housing market, accounting for around 60% of stock in the largest 'German 7' cities. This is in stark contrast to all other major cities within Europe. The reason for this pronounced division is partly due to the established nature of the private rented sector and the strict income standards applied when qualifying for a social rental home, which average between €12,000 (single-person household) and €18,000 (multi-person household) net per year. By way of comparison, in the neighbouring Netherlands the income limit is much higher at €40,042 gross per year, which amounts to approximately €30,000 net per year. The clear implication is that many more Dutch citizens can apply for social housing than Germans.

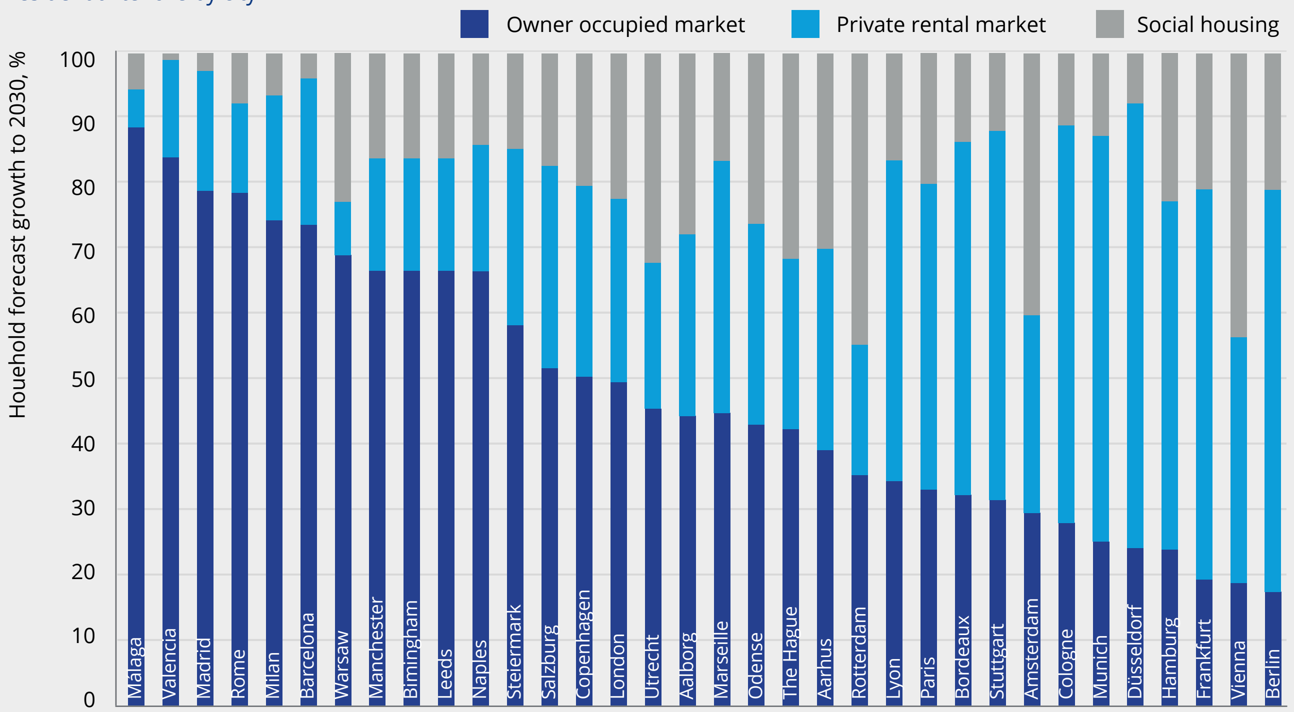
Housing finance: Changes drive structural shifts

Additionally, fairly strict financing rules for individuals buying a home in Germany mean it is customary for loan-to-value (LTV) ratios to be 80% or less. The hurdle of saving up for a 20% deposit is reflected in the average age at which a German person buys his or her first home, which is 34. This age is lower in the Netherlands (30), France (31) or Austria (31). This channels a broader group to the German private rented housing market.

Changing regulations on LTV or loan-to-income (LTI) ratios can have far-reaching consequences for private rental housing demand. The same applies to regulations regarding the allocation of social rental housing. The Netherlands, once renowned for the prominence and quality of its social housing, is now one of the most popular countries for private rental housing. Although there was very limited private rental housing in the past, stricter rules such as income testing were introduced in recent years for the allocation of social rental housing. Equally, the LTV ratio for buying has been reduced from 106% to 100%. This means that more, especially young, households are dependent on a private rental home for a longer period of time. As a result of these structural shifts, a foundation has been laid that investors can utilise, driving growth in a market that was very small in the Netherlands until recently.

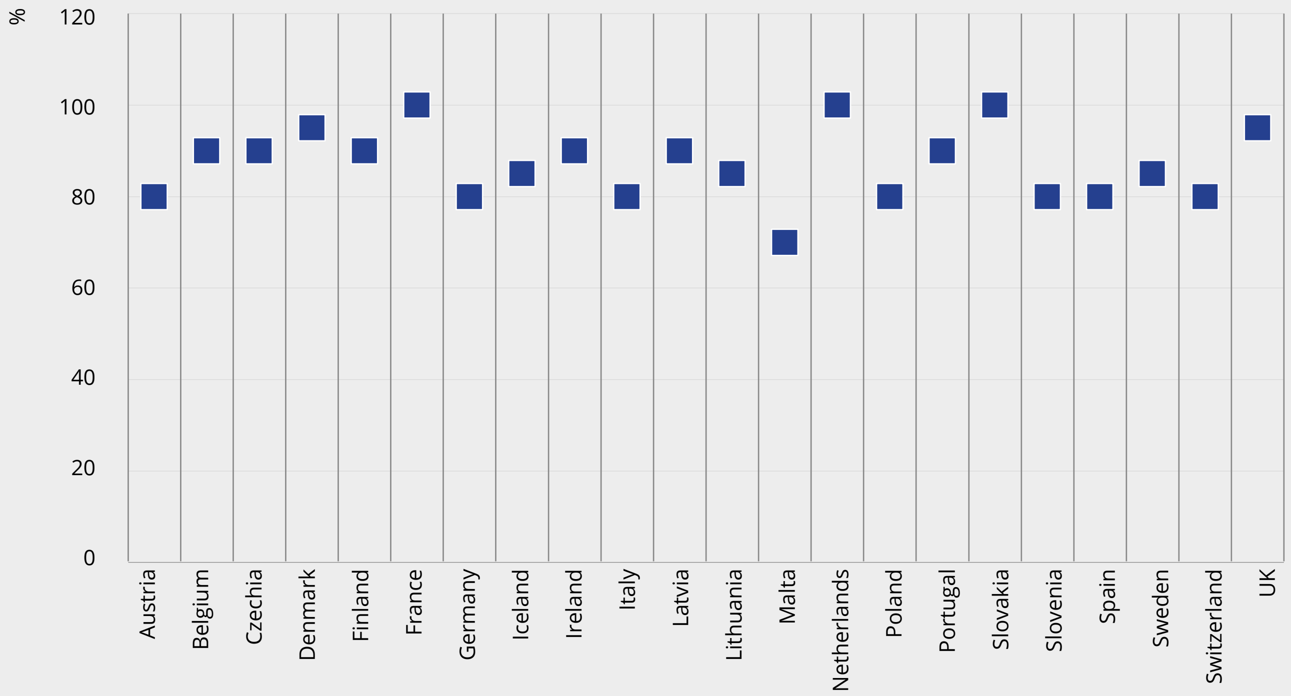
> "While established clusters dominate the share of corporate investment, comprising 72% of all investment in EMEA, markets like Spain, Italy, Russia, Poland, and Hungary, now feature in the top 20 destination countries, having surpassed $1bn of corporate investment (individually) in the last ten years."
>
> **Damian Harrington | Head of Research | EMEA**

Figure 8:
Residential tenure by city



Source: Colliers, Eurostat, Oxford Economics, National Statistics Authorities

Figure 9:
European residential housing - typical loan-to-value ratios, by country



Source: IMF

Investment locations expand as rental market grows

A combination of rising house prices and growing demands for flexibility and mobility means that more, especially young, people are opting for rental property in Europe. Despite the fact that home-buying is incentivised, the investment market for rental homes is growing.

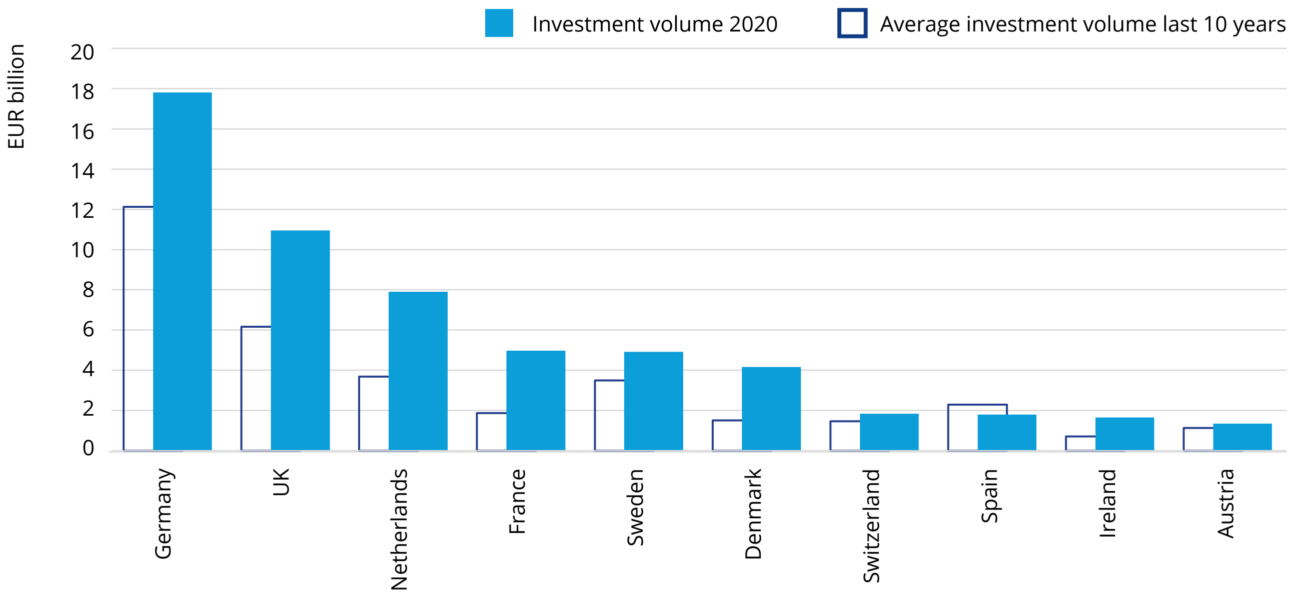
Investors are seeking to capitalise on this expansion in demand, and investment activity is spreading across the continent. Between 2011–2015, some 61% of total European residential investment volumes were allocated to Germany and the UK. By 2020 this fell to 47.4%. The most popular alternative countries to invest in include the Netherlands, France, Sweden and Denmark, a trend that has been visible for several years.

Emerging investment destinations include Spain, Ireland, the Czech Republic and, to a lesser extent, Poland. Heimstaden, for example, recently acquired various residential complexes in the Czech Republic and Warsaw. Patrizia is increasingly finding its way in Dublin with various purchases over the last three years. These locations share robust economic and demographic prospects.

When we examine investment allocations in more detail we see growing investor interest in secondary cities in Sweden, Denmark, Germany and the Netherlands. Mid-sized cities such as Aarhus (Denmark), Malmö (Sweden), The Hague & Rotterdam (Netherlands) come to the fore. This illustrates the broad scope of the residential investment market, which provides investment options across a range of city sizes. It also reflects the rise in competition for assets, elevating the challenge of sourcing residential investment product in major cities and capitals at attractive prices that will yield returns.

Despite increasing levels of interest in the European housing market, this interest often remains highly localised. If we look at standing investments by the 50 largest residential investors in Europe, only 33% of the capital is cross-border. This is partly due to the complexity of national housing markets, as well as a lack of transparency at a city level around pricing, demand/supply balances and return prospects.

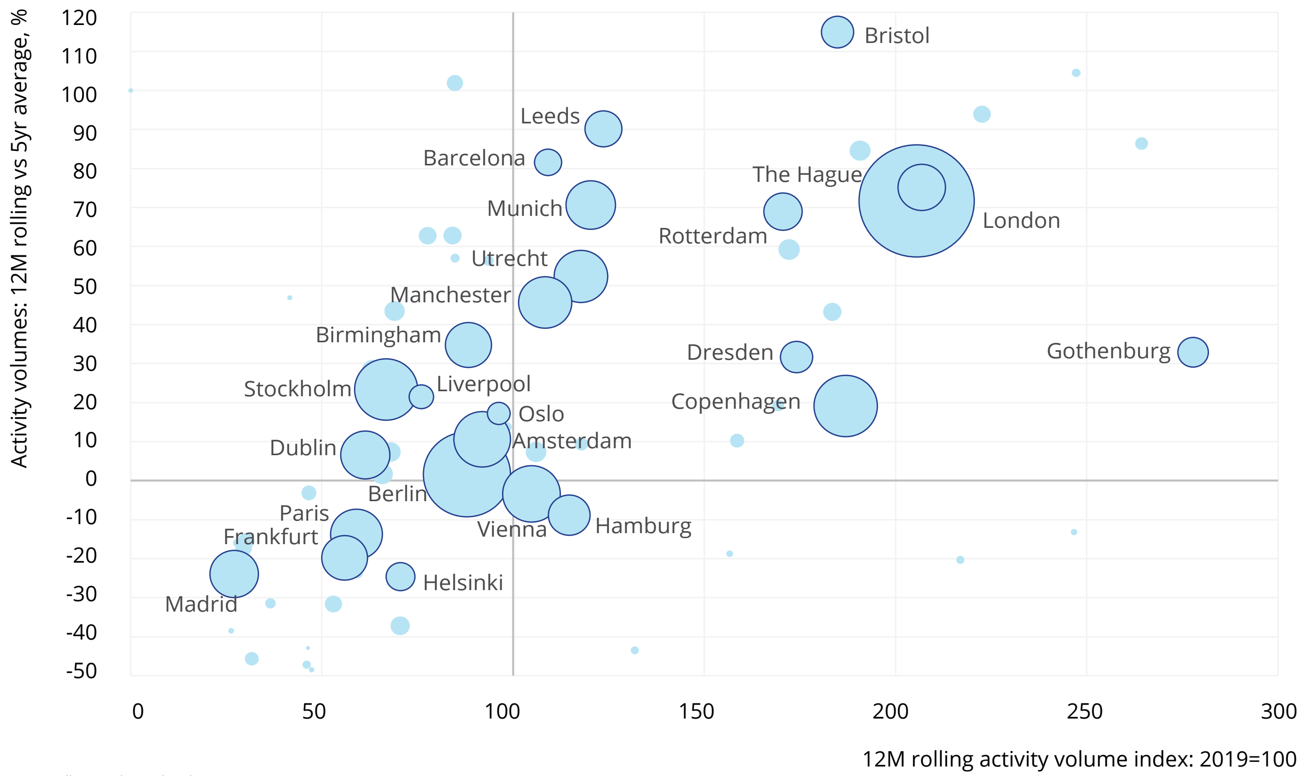
Figure 10:
Residential investment destinations: Top 10 European countries



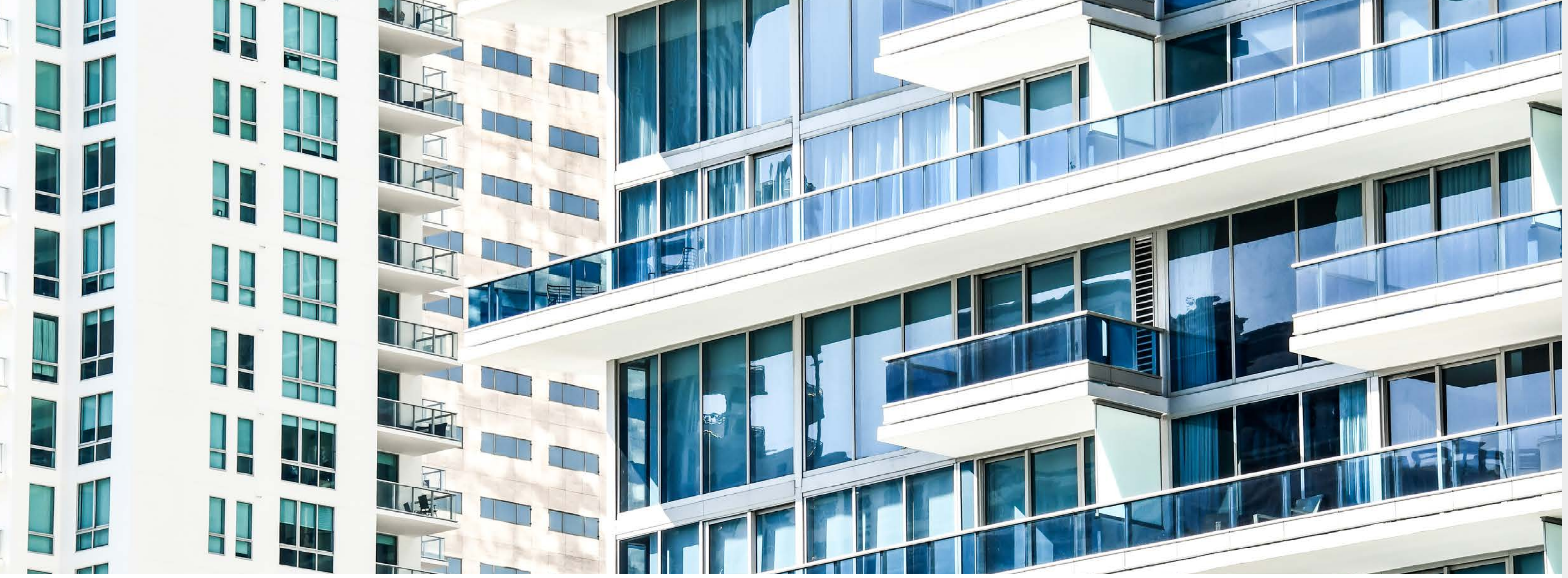
Source: Colliers, Real Capital Analytics

Figure 11:
Residential investment momentum, by city

Bubble size: investment volume 2020



Source: Colliers, Real Capital Analytics



Pricing fundamentals: Encouraging indicators for a thriving residential investment market

Supply constraints push up rents

With the market becoming more competitive, purchase prices, rental levels, yield development and the affordability of owner-occupied homes are clearly critical when it comes to evaluating opportunities. It is clear that almost all the cities analysed have seen rents rise over the past four years. On average, rents have climbed 15% but this masks a wide range of growth patterns, and rents per sqm, across major European cities.

It is striking that Italian cities have been on a very different path to those in other countries, with rents declining over the past four years by an average of 6%. At the other end of the spectrum, Rotterdam, Utrecht, Valencia and Stuttgart have witnessed very high rental growth of closer to 30%. Overall, the picture is positive and the rise in rents has proven to be an effective inflation hedge for investors, though inflation has only emerged as a concern recently.

Yields continue to fall as demand outstrips availability

The prime gross yield of residential properties has fallen by approximately 40 basis points over a four-year period. This compression is a function of the strong weight of capital, competition for assets and the anticipation of rental increases, all of which have put upward pressure on residential asset prices. It is also striking that markets showing the greatest drop/compression in yields are those with the highest prices. Germany boasts the lowest residential yields in Europe, at an average of 2.7% across the big German 7 cities. This also highlights the importance of liquidity and familiarity for many investors.

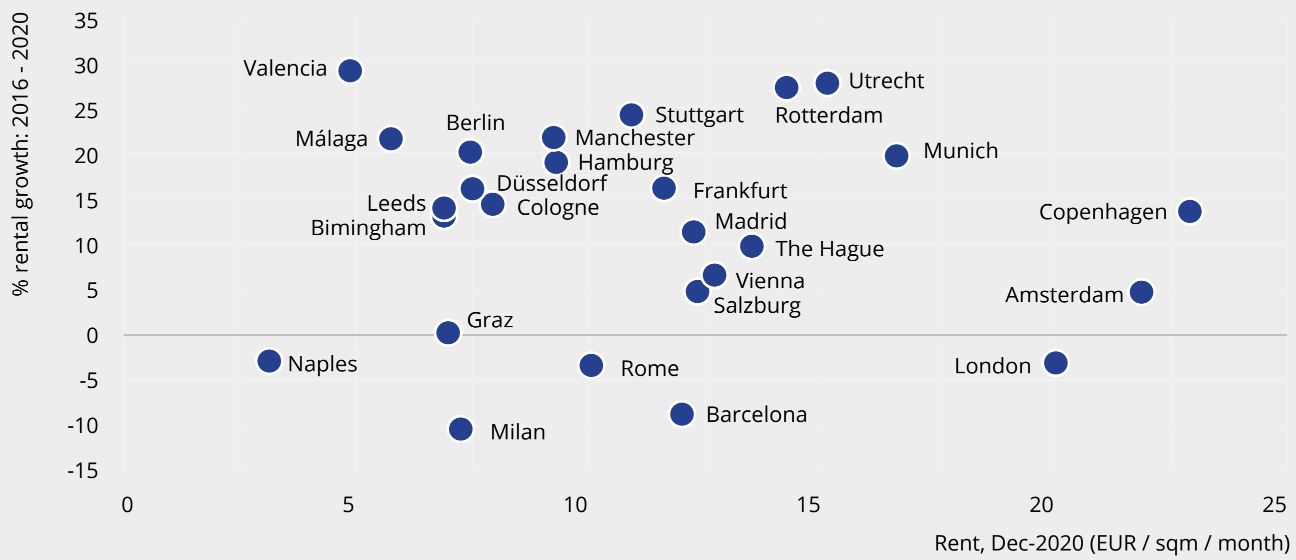
Some of Germany's neighbours such as the Netherlands and Denmark look highly lucrative from a yield perspective, not only because residential complexes can still be purchased at a relatively lower cost, but also because towns in these countries have outperformed the main German cities in terms of rental growth in recent years.

Urban housing shortage contributes to a sharp rise in prices

As a result of the growth in rents and yields, total returns have been positive or remained stable. On average, vacant possession values (VPV) have risen 26% in just a four-year period. Italy has generated the weakest returns/rises in VPV with an average decrease of 2.5% over a four-year period. On the other hand, there has been significant, above-average growth in the VPV of various German, Dutch, Polish and French cities.

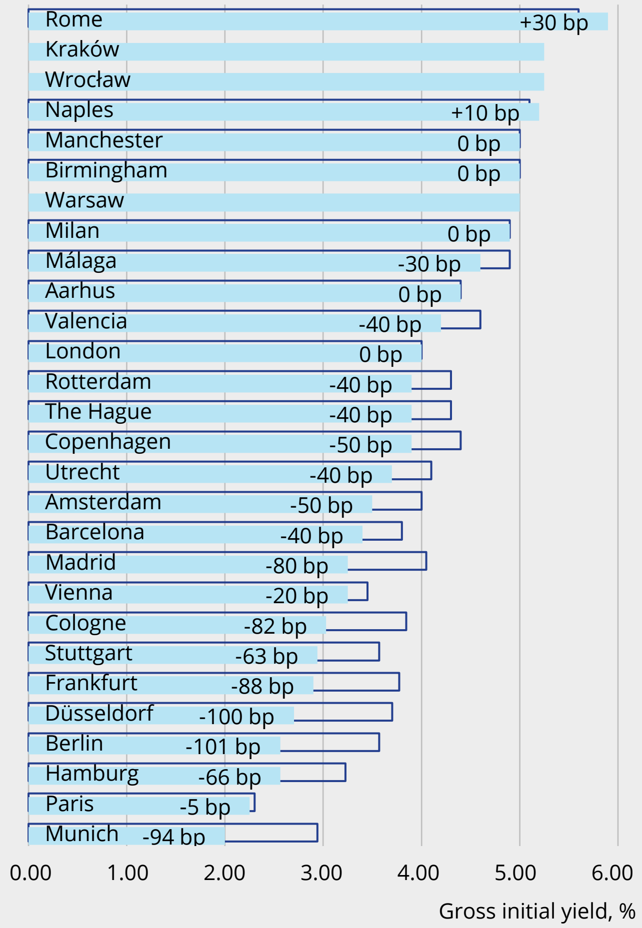
Overall, the European housing market has been a very lucrative investment. Looking ahead, we expect this performance to continue for at least the short to mid-term, and will not change significantly thereafter. Limited planning capacity, availability of land/plots for development, and conversions or re-positioning of other assets to residential all mean supply is lagging demand from households, and is ensuring that a housing shortage will persist for the foreseeable future. This ultimately benefits both net cashflow and total returns.

Figure 12:
Residential rental growth, by city



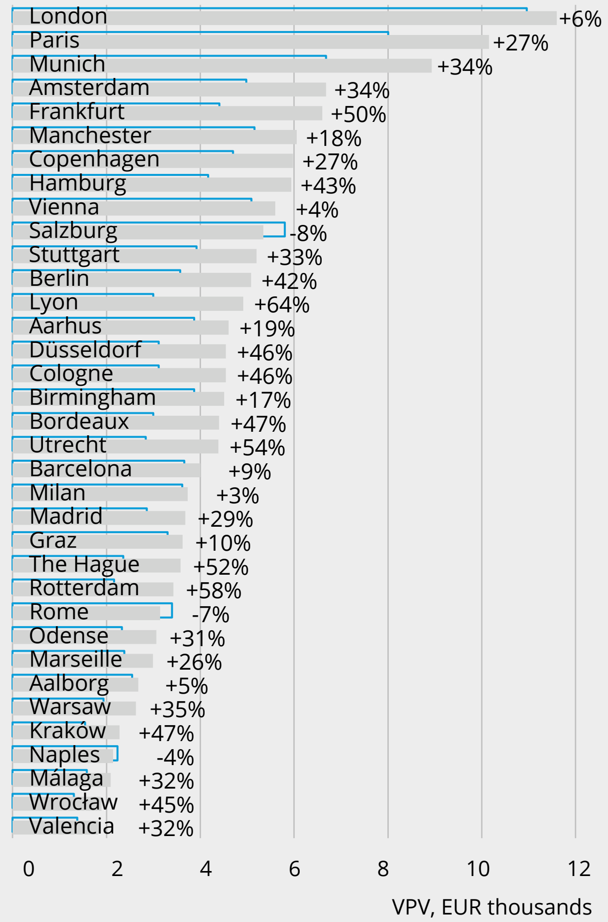
Source: Colliers

Figure 13:
Residential yield compression, by city



Source: Colliers

Figure 14:
Rising residential vacant possession values (VPV)



Source: Colliers

Unaffordability of owner-occupied homes supports the rental market

Rising house prices for owner-occupiers in the major cities of Europe not only ensure favourable growth of total returns; they also have a positive impact on demand for rental properties. Higher house prices ultimately stimulate the affordability gap/ratio, and this is increasingly visible in most large cities where first-time buyers find it difficult to afford a suitable home.

> The unaffordability of the owner-occupied housing market means that a large group of people will continue to rely on the private rental housing market. Many earn too much to qualify for social rental and too little to buy a home. This is a clear driver for investors to acquire assets in locations with greater affordability constraints, such as Paris, London, Amsterdam and Munich.
>
> **Frank Verwoerd | Head of Research & Market Intelligence | Netherlands**

By examining markets on the basis of average annual household income per capita relative to house prices per sqm, we can estimate what the typical resident can buy across major cities in Europe. On average, annual household incomes will buy someone approximately 23 sqm of living space – not even a modest studio or micro-apartment (which tend to start at 35sqm). This situation is most severe in Paris, where an 'average' household income can buy only 11sqm of living space. In comparison, an average income in Warsaw will buy almost 43sqm.

Regulatory trends pose risks

Discussions and concerns about the affordability of the housing market have been rolling on for decades but have recently picked up pace, leading to increasing regulations designed to accelerate the supply of new housing via planning, and to increase the affordability of the private rented sector - notably in cities where rents have risen excessively.

Rules have been introduced in Amsterdam that determine the rates at which new homes may be rented out for a period of 15 to 25 years. Rents may not increase annually by more than inflation (CPI), and homes may no longer be sold individually for a fixed period of time (mostly 10 to 25 years).

In Germany, regulations on rental prices are increasing, especially in Berlin. Two forms of rent regulation have been introduced: notably the Mietpreisbremse and Mietendeckel for existing rental properties. The Mietpreisbremse was introduced in 2015 and mainly applies to cities where there is a tight rental housing market. It ensures that a new lease can only be concluded at a rental price of a maximum of 10% above the local rental index. This ensures no excessive rents are charged and that rent rises are limited.

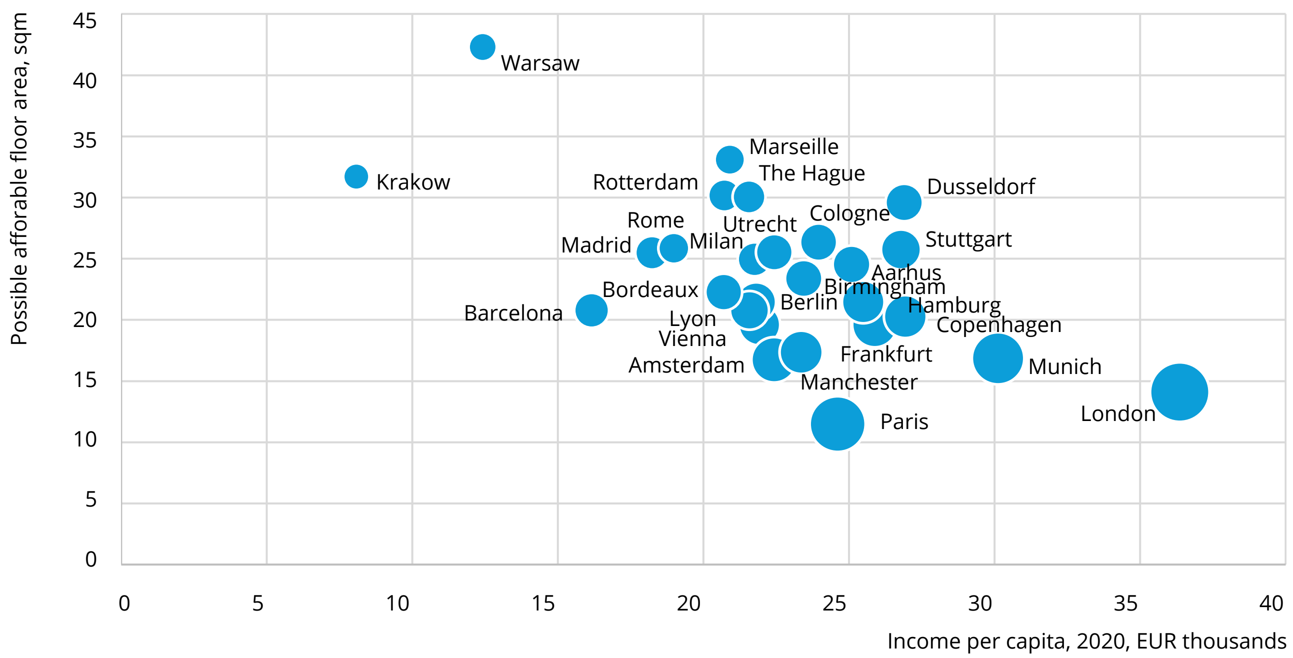
Berlin introduced the Mietendeckel rent control law in January 2020, mandating rent reductions which came into effect in November 2020. The law set rent limits in each area of the city and halted rent increases for five years. If a landlord charges too much rent, they faced fines. This enabled hundreds of thousands of people to get rent reductions, some saving hundreds of euros per month. However, on April 15 2021, the German constitutional court declared the Mietendeckel unconstitutional, with Berlin having no right to enact the law. This has resulted in many people having to pay back the money they 'saved,' and Berlin authorities have offered millions of euros in financial help to tenants struggling to repay landlords.

While the scheme in Berlin has failed, the Germany-wide Mietpreisbremse remains in effect. It appears that most countries in Europe want to regulate rental increases in the private sector for existing leases. Most seem to favour a cap on top of the consumer price index (CPI), which varies between 0.75% above CPI in Italy to 1% above CPI in the Netherlands. This level of market intervention is not extraordinary when considering how commercial leases are structured, but given residential rental leases are typically short (1-2 years), managing how rents are set is no mean feat for any government body.

More widespread adoption of the Mietpreisbremse scheme, ensuring new leases can only be concluded at a rental price of a maximum of 10% above the local rental index, seems a fair way of doing things. But adopting this as a widespread practice across markets will require the data, technology and 'teeth' to manage the scheme and make it work. The deterioration in investment volumes in both Amsterdam and Berlin (only recently followed by relief) when these new regulations were established reflects investors' negative perceptions of such interventions. The optimal solution is to create more supply, by supporting investment in development, rather than imposing regulations that reduce willingness to invest and operate rental housing fairly.

Figure 15:
Housing affordability: income to floor area ratio

Bubble size: Vacant possession value 2020



Source: Colliers

Looking forward: Striking a balance for all stakeholders

Despite financing having improved in many countries due to low mortgage interest rates, the owner-occupied housing market has become increasingly inaccessible to those on lower-middle incomes. This ensures that a large, typically young and mobile, group is dependent on the rental housing market – especially in mid- to large-scale cities across Europe. ' Empty-nesters' are also set to form a larger component of demand in years to come.

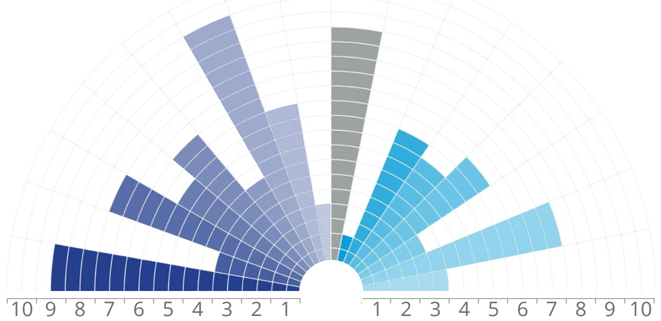
Investors and residents alike ultimately benefit from consistent policy. The more predictable the risks of engagement the better. Increasing regulation not only generates unpredictability; it undermines confidence in a market and does little to counteract the rental housing shortages or guarantee affordability in most large cities. Given the need for greater investment to create a more suitable and affordable rental housing offer, which has broader economic benefits for a city and all its stakeholders, policies need to be considered carefully in terms of their impact on the competitiveness and overall attractiveness to investors of cities.

Given that the bulk of investment activity in the residential market in Europe is concentrated in the hands of a few, very large and established investors, greater investor diversity would be positive for the overall health of the market. As more investors build knowledge and awareness of markets and the merits of the sector, and seek to acquire residential assets at scale via operational platforms and local partnerships, we expect to see the capital base engaged in the sector diversify further. Greater diversification of investments across national borders and multiple markets can contribute to more balanced portfolios, reduce risk and optimise returns – returns which the residential sector has been proven to generate across more mature markets.

Although we expect cross-border capital levels to rise, the fragmented nature of local residential markets puts the power in the hands of domestic and local investors who benefit from deeper knowledge and firsthand experience in locations at a micro level. It is at this level where the unlocking of opportunities, performing at higher rates of return, will most benefit the growing pool of capital.

The following section of the report provides a comparable city-by-city analysis of key factors driving residential investment, as explained in the Key Trends section at the front of this report. For ease of reference, the 10 cities covered are those outlined on the map above, alongside the list of scoring components.

The charts representing this data for each city are based on the methodology for scenario one, weighting factors factors to establish how city catchments (not just the central areas) score for core investors looking at depth, stability and income drivers relative to historic and forecast pricing movements, returns and investment liquidity.

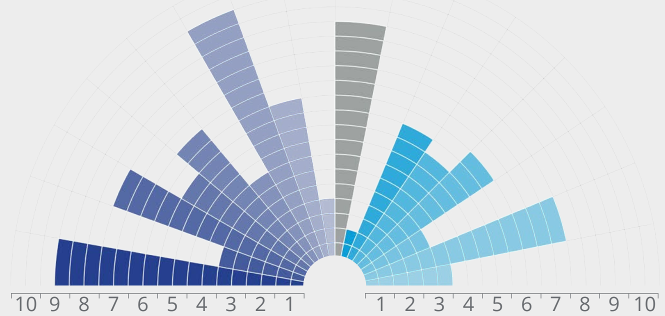


List of scoring components:

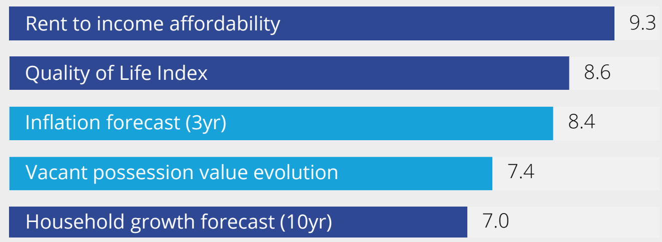
Quality of Life Index	Inflation forecast (3yr)
Households	Rental price evolution (last 4yr)
Household growth forecast (10yr)	Rent regulation
Target population	Private rented sector (% of stock)
Target population growth forecast (10yr)	Yield
House price to income affordability	Yield evolution (last 4yr)
Rent to income affordability	House price to income affordability
Household income per capita	Vacant possession value evolution
Household income growth forecast (3yr)	Investment volume

Notes:
1. City metrics are based on the NUTS 3 areas that correspond to the city boundary
2. Catchment metrics are based on a wider aggregation of NUTS 3 areas within a 1hour catchment
3. Affordability is determined as follows: based on the annual disposal income, a maximum local financing has been calculated that is set against the median square meter price in the city. The lower the square meters, the less an average person in the city can buy based on their salary.

Amsterdam



Top city attractiveness scores (Scenario 1)



Demand drivers

Due to its excellent business climate, many European head offices are located in and around Amsterdam. They act as migration magnets to the city, which has resulted in an enormous demand for owner-occupied and rental properties in recent years. This demand is expected to intensify in the medium to long term. With Amsterdam forecast to grow by an additional 123,000 inhabitants over the next decade, the pressure on the housing market will continue to mount. Prices are already so high that Amsterdam has the third-least affordable owner-occupied homes of the cities examined. This will support demand for the rental housing market in the coming years. Last year, however, demand fell sharply, mainly due to the effects of COVID-19 on the movements of expatriate workers. This has resulted in rents falling in the past year, and they are now at a level similar to 2017.

	City (Catchment)
Quality of Life Index	**169**
Current no. of households ('000)	**709** (1,555)
Target population (20-35 years)	**25%** (19%)
Population growth (households)	**8.8%** (7.9%)
Annual disposable income per capita	**€23.3k** (€22.4k)
Affordability (owner-occupied)	**16.7 sqm**

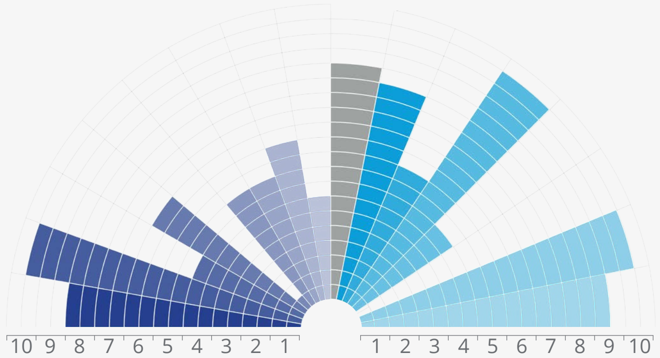
Investment drivers

In recent years, these positive demand drivers have been reflected in Amsterdam's investment climate. We have seen an increase in annual investment volume and the number of transactions. This rise in popularity is not only visible among domestic investors; Amsterdam is also becoming increasingly popular among investors from abroad. As a result, we also have seen a sharp decline in Amsterdam's gross initial zield. We are witnessing increasing regulation in the housing market from both the national and regional governments. This mainly concerns stimulation of the owner-occupied housing market (lower transfer tax) and regulation in the rental housing market (maximum rent increase and additional exploitation obligations). These regulations ensure that domestic investors see more and more challenges with investment in Amsterdam in particular, and they are moving to other regions within the Netherlands. However, because the rental housing market is even more regulated in many other countries, many foreign investors have yet to be deterred.

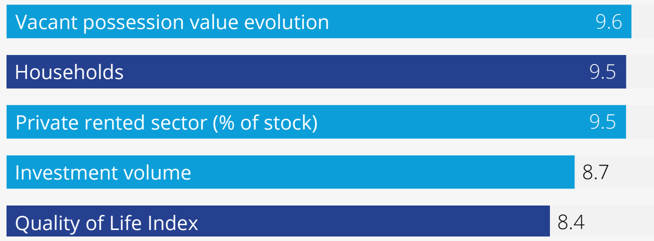
	City (Catchment)
Current gross initial yield	**3.5%**
Yield shift (2017-2020)	**-40 bps**
Rental growth (2017-2020)	**-0.9%**
VPV growth (2017-2020)	**21%**
Market structure (% PRS)	**30.3%**
5yr average investment volume (mn)	**€1,090** (€1,201)
Expected changes rent regulation	**High**

Sources: Colliers, Oxford Economics, Real Capital Analytics, Numbeo, various

Berlin



Top city attractiveness scores (Scenario 1)



Demand drivers

The Quality of Life Index awards Berlin 164 points, which puts it in 5th place of the cities analysed and explains its attractiveness to German and international incomers. Over the next 10 years, Berlin is likely to see the number of households grow by 5.1%. Although owner-occupied homes are relatively affordable in terms of the cities assessed, Berlin residents mainly live in private rental homes. The demand for these is so high that even a private rental housing share of almost 62% cannot accommodate demand, and prices have risen by 9.6% since 2017. Berlin's growing population means demand is likely to remain strong over the coming decade.

	City (Catchment)
Quality of Life Index	**164**
Current no. of households ('000)	**2,056** (2,965)
Target population (20-35 years)	**22%** (18%)
Population growth (households)	**5.1%** (3.6%)
Annual disposable income per capita	**€21.8** (€21.8)
Affordability (owner-occupied)	**21.5 sqm**

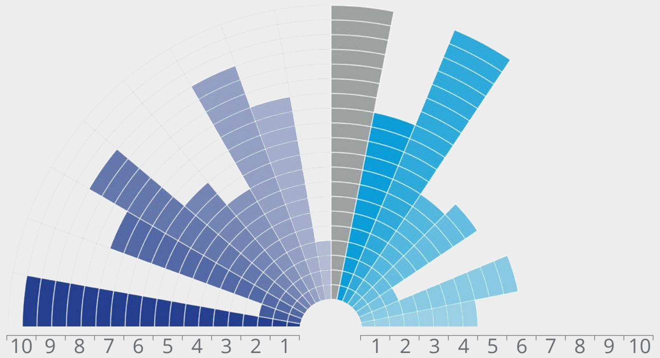
Investment drivers

Berlin's housing market has recently been hugely popular with investors. Because demand for housing is extremely high, both direct and indirect returns have risen sharply in the last three years, a trend that has stoked investor interest in Berlin's residential market. As a result, the gross initial yield has decreased to 2.6% in the past three years. Nevertheless, as is the case in Amsterdam, increasing rent regulation is dampening the investment climate in Berlin, especially for existing properties. Two particular new regulations have created barriers for investors. Of these, the Mietendeckel or rental cap, was the most onerous. It stated that new leases of homes built before 2014 must not exceed a specific price, and the prices of old leases must be reduced to no more than the rent cap plus 20%. Depending on the location, this created a price gap that often exceeded 20%, and in central locations as much as 50% compared to market prices. Even though the constitutional court invalidated the Mietendeckel in Q2 2021, the risk of further government intervention remains high.

	City (Catchment)
Current gross initial yield	**2.60%**
Yield shift (2017-2020)	**-66 bps**
Rental growth (2017-2020)	**9.6%**
VPV growth (2017-2020)	**29%**
Market structure (% PRS)	**62%**
5yr average investment volume (mn)	**€3,046** (€3,114)
Expected changes rent regulation	**High**

Sources: Colliers, Oxford Economics, Real Capital Analytics, Numbeo, various

Copenhagen



Top city attractiveness scores (Scenario 1)

Demand drivers

Investment demand is high in Copenhagen, ranked as one of Europe's most liveable cities. Many national and international investors see the Danish capital as a highly stable market, due to solid growth a large number of young households and the current shortage of homes, which is exerting continuous upwards pressure on both rents and the prices of owner-occupied homes. In addition, a reduction in the maximum LTV has curbed the affordability of owner-occupied housing and contributed to an increase in demand for rental properties in the city. All this ensures that Copenhagen is one of Europe's most interesting cities to invest in, partly because it is still relatively affordable.

	City (Catchment)
Quality of Life Index	**187**
Current no. of households ('000)	**390** (948)
Target population (20-35 years)	**32%** (26%)
Population growth (households)	**9.2%** (6.0%)
Annual disposable income per capita	**€26.1** (€26.9)
Affordability (owner-occupied)	**20.3 sqm**

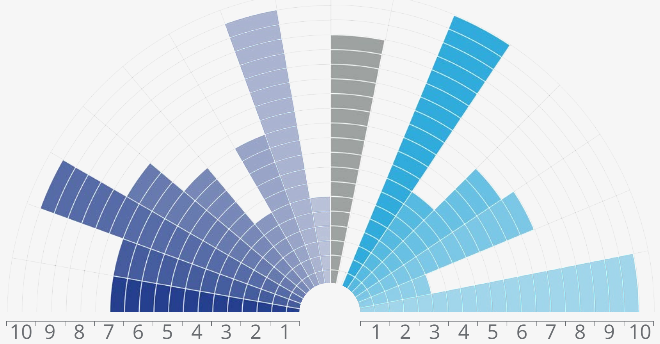
Investment drivers

Prices have risen sharply in recent years, in part due to increased investor demand. Nevertheless, many opportunities remain in the medium term, courtesy of some large-scale developments intended to facilitate household growth in Copenhagen. For example, major housing developments are planned for both the southern and northern harbours. Investments continue to be made in the metro network, supporting the new locations as promising opportunities for both householders and investors. Another factor is that the new-build market is also relatively accessible to foreign investors without too many of the kind of regulations implemented in peer European cities.

	City (Catchment)
Current gross initial yield	**3.30%**
Yield shift (2017-2020)	**-50 bps**
Rental growth (2017-2020)	**7.7%**
VPV growth (2017-2020)	**14%**
Market structure (% PRS)	**29%**
5yr average investment volume (mn)	**€1,139** (€1,456)
Expected changes rent regulation	**Low**

Sources: Colliers, Oxford Economics, Real Capital Analytics, Numbeo, various

London



Top city attractiveness scores (Scenario 1)

Demand drivers

London's popularity goes beyond its position as the financial hub of the UK. Whilst it is true to say that many choose to live in Greater London for work and education, an increasing number of buyers are attracted by London's history and architecture. Blend that with the nightlife and culture on offer, through the theatres of the West End to world renowned museums and galleries, and it isn't hard to see why London has a winning formula.

London almost represents a tale of two cities. The city performs very well across the economic and socio-demographic pillars, but relatively poorly across the liveability and property pillars. Its large population, generally high income levels, large number of high-quality universities and staggering number of start-ups are all favourable attributes.

London has the highest house prices of the cities analysed, with an average square meter price of €11,600. Nevertheless, we see that these prices have not increased enormously since 2017. The expectation is that the demand for quality housing in London will remain high. This will drive up prices in the owner-occupied housing market even more, ultimately stimulating appetite for rental properties. In addition, London has the largest target population for rental housing compared to all European cities, due to the highest student retention levels after graduation as well as internal and international migration of young professionals.

	City (Catchment)
Quality of Life Index	**130**
Current no. of households ('000)	**1,505** (6,405)
Target population (20-35 years)	**29%** (20%)
Population growth (households)	**11.9%** (9.0%)
Annual disposable income per capita	**€43.9** (€36.4)
Affordability (owner-occupied)	**14.1 sqm**

Given the demand drivers, key opportunities for residential development in Greater London lie along public transport interchanges. Now that remote working is being embraced in London, it is clear that more residents are moving further away from the city, but they are still keen on good transport links to key employment hubs.

Investment drivers

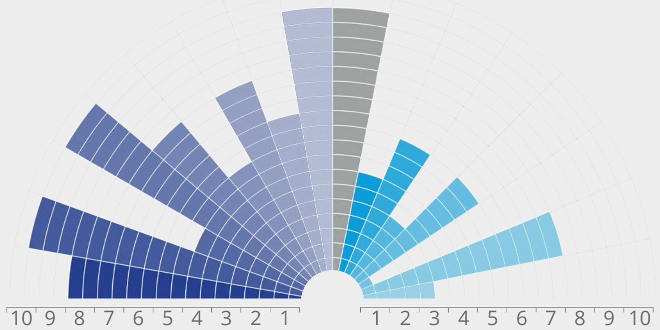
Investors find London more lucrative and quicker to produce returns than other European cities. For example, the investment volume of 2020 is more than 130% higher than the second city in the top 10, Berlin. We see few fluctuations in direct and indirect returns because both the owner-occupied and rental housing markets are very mature in London. In analysis and practice, it appears that most of the interest in London comes from institutional investors.

London is expected to remain one of the top cities for residential real estate in the coming years. Moreover, it will continue to attract institutional investors in particular, partly because it has proven itself in the past and now clearly continues to perform well post-Brexit.

	City (Catchment)
Current gross initial yield	**4.00%**
Yield shift (2017-2020)	**0 bps**
Rental growth (2017-2020)	**-3.1%**
VPV growth (2017-2020)	**3%**
Market structure (% PRS)	**28.1%**
5yr average investment volume (mn)	**€2,410** (€3,396)
Expected changes rent regulation	**Low**

Sources: Colliers, Oxford Economics, Real Capital Analytics, Numbeo, various

Madrid



Top city attractiveness scores (Scenario 1)

Demand drivers

With its vibrant tourism sector, low unemployment by national standards and a high number of colleges and universities, Madrid is a definite draw for the main 20-35-year-old target demographic for rental properties. This in turn explains why Madrid has been a major destination for Spanish and international residential housing investors. The growth in the number of households, and the current housing shortage in the region, are further indicators of strong investment prospects in the Greater Madrid metropolitan area. Even now that youth unemployment has risen sharply, it is expected that demand will rebound quickly in Madrid as tourism picks up again, now that COVID-19 vaccinations are rolling out across Western Europe.

	City (Catchment)
Quality of Life Index	**164**
Current no. of households ('000)	**2,056** (2,694)
Target population (20-35 years)	**22%** (31%)
Population growth (households)	**5.1%** (5.0%)
Annual disposable income per capita	**€18.7** (€18.2)
Affordability (owner-occupied)	**21.5 sqm**

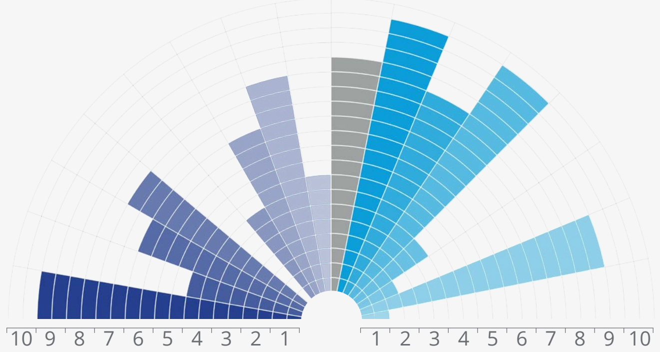
Investment drivers

The housing shortage in Madrid means that upwards pressure on both rental and owner-occupied housing prices has been strong in recent years. However, due to increased unemployment, economic uncertainty and - primarily - the dramatic fall in tourism over the last year, a likely short-lived decline is visible. It is expected that due to the rapid recovery in the tourism sector, among others, growth will quickly return to trend levels. This is the main reason that the national government is still looking at legislation to counter any excessive rent increases, especially in cities such as Madrid and Barcelona. Such a law has yet to be introduced, but there is much speculation about it. The most important challenge for these regulations is to keep the investment climate positive, in order to support the wider economy. More and more regional governments are being given the opportunity to introduce additional legislation, which impairs transparency in the residential investment market for foreign investors who are not aware of the large number of legal differences between regions.

	City (Catchment)
Current gross initial yield	**3.30%**
Yield shift (2017-2020)	**-60 bps**
Rental growth (2017-2020)	**2.8%**
VPV growth (2017-2020)	**21%**
Market structure (% PRS)	**18.3%**
5yr average investment volume (mn)	**€1,384** (€1,384)
Expected changes rent regulation	**High**

Sources: Colliers, Oxford Economics, Real Capital Analytics, Numbeo, various

Munich



Top city attractiveness scores (Scenario 1)

Rental price evolution (last 4yr)	9.6
Private rented sector (% of stock)	9.5
Quality of Life Index	9.0
Vacant possession value evolution	8.8
Inflation forecast (3yr)	8.3

Demand drivers

Munich is known as one of Germany's most liveable cities, as well as the most expensive. Partly because of the popularity of the city and its considerable employment opportunities, its population is still growing strongly, as is demand for new homes. The owner-occupied housing market is becoming ever less affordable for younger people, a trend which in turn is increasing demand for rental homes. This dynamic makes Munich one of the most interesting locations for investors, based on the most fundamental drivers of the housing market.

	City (Catchment)
Quality of Life Index	**177**
Current no. of households ('000)	**875** (2,059)
Target population (20-35 years)	**25%** (19%)
Population growth (households)	**7.7%** (7.0%)
Annual disposable income per capita	**€33.9** (€30.1)
Affordability (owner-occupied)	**16.8 sqm**

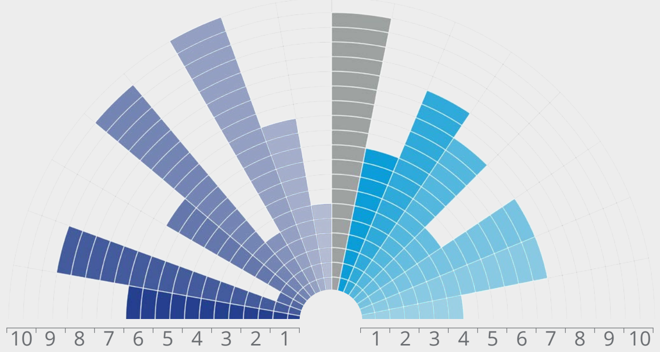
Investment drivers

Because of this supportive context, Munich is a popular city to invest in. This is reflected in the initial yield, which is the lowest of all the cities analysed. Investors see very little risk in investing in homes in Munich and it seems that they also factor rental growth and value growth into their pricing. Not only have rents increased by more than 12.6% over the last four years, but house prices have also risen by 26% over the same period. Despite these trends, Munich, unlike Berlin, does not appear to be pursuing further regulation to curb such price increases. Its approach is primarily to create sufficient new housing supply through cooperation with the private sector in order to enable the further growth of the city.

	City (Catchment)
Current gross initial yield	**2.00%**
Yield shift (2017-2020)	**-50 bps**
Rental growth (2017-2020)	**12.6%**
VPV growth (2017-2020)	**26%**
Market structure (% PRS)	**62%**
5yr average investment volume (mn)	**€557** (€646)
Expected changes rent regulation	**Medium**

Sources: Colliers, Oxford Economics, Real Capital Analytics, Numbeo, various

Paris



Top city attractiveness scores (Scenario 1)

Rent to income affordability	10.0
Target population growth forecast (10yr)	9.8
Inflation forecast (3yr)	9.5
Households	8.6
Rent regulation	7.5

Demand drivers

Paris's attractiveness to tourists, students and young workers provides a stable investment base for French and foreign investors. As a result, investment volumes in Paris are among the highest of the European cities analysed. Further supporting this investment is the fact that many young Parisians are dependent on the rental sector because of the city's high housing prices. The average house price is currently above €10,000 per sqm, which means that young households have fewer options to enter the owner-occupied housing market. This ensures that there is a robust and structural demand for rental properties, a demand that is expected to persist and indeed intensify, partly due to possible adjustments to the LTI .

	City (Catchment)
Quality of Life Index	**118**
Current no. of households ('000)	**1,864** (5,293)
Target population (20-35 years)	**24%** (20%)
Population growth (households)	**1.4%** (5.8%)
Annual disposable income per capita	**€29.0** (€24.6)
Affordability (owner-occupied)	**11.5 sqm**

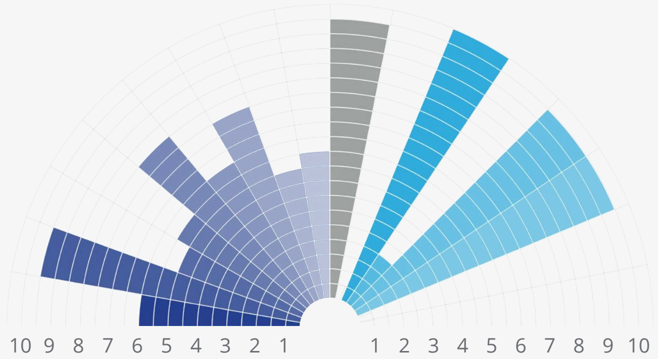
Investment drivers

Due to high demand for rental properties, the gross initial yield in Paris remains low. The difficulty in Paris lies mainly in finding suitable large-scale investment offers. This is partly why more investors are looking at alternative cities in France such as Lyon, Lille and Marseille. Nevertheless, a number of large-scale new construction projects will be launched in the coming years in conjunction with major investments in the infrastructure of Greater Paris. It is expected that, partly because of COVID-19, more households will be interested in suburban and satellite residential locations that maintain easy accessibility to the city. This could be the most important investment opportunity for international investors in the coming years. The greatest investment risk lies in the fact that the French government continues to look for ways to further regulate price increases in the housing market, such as the now-implemented Elan Law (2018). This risk is most acute in cities where there is a skewed relationship between supply and demand, such as Paris.

	City (Catchment)
Current gross initial yield	**2.25%**
Yield shift (2017-2020)	**-5 bps**
Rental growth (2017-2020)	**N/A**
VPV growth (2017-2020)	**18%**
Market structure (% PRS)	**44%**
5yr average investment volume (mn)	**€546** (€1,327)
Expected changes rent regulation	**Medium**

Sources: Colliers, Oxford Economics, Real Capital Analytics, Numbeo, various

Rome



Top city attractiveness scores (Scenario 1)

Demand drivers

Rome has the country's highest concentration of universities, making it a magnet for younger residents who are the main target group for rental housing. This means that despite Italy's stagnant demographic growth, Rome bucks the national trend with a rising population. Nevertheless, investment demand in Rome lags behind many other European cities. This is primarily due to Italian culture, which emphasises home ownership, and the fact that young people leave their parental home relatively late in life. The total private rental housing market remains relatively limited as a result of these factors. In addition, the owner-occupied housing market is relatively affordable, which is why many Italians prefer to buy a home.

That said, the Eternal City also encompasses the Vatican, which spurs greater interest in the private rented and serviced apartment/hotel sector. The location of the Holy See in Rome often doubles the embassy presence of other global nations – for example, the UK has two embassies in Rome; even Italy has got an embassy in Rome. This, alongside the high volume of tourists arriving in the city, increases demand for the short-stay, residential rental market.

	City (Catchment)
Quality of Life Index	**111**
Current no. of households ('000)	**1,972** (2,542)
Target population (20-35 years)	**15%** (15%)
Population growth (households)	**6.0%** (5.8%)
Annual disposable income per capita	**€ 20.4** (€19.0)
Affordability (owner-occupied)	**25.9 sqm**

Sources: Colliers, Oxford Economics, Real Capital Analytics, Numbeo, various

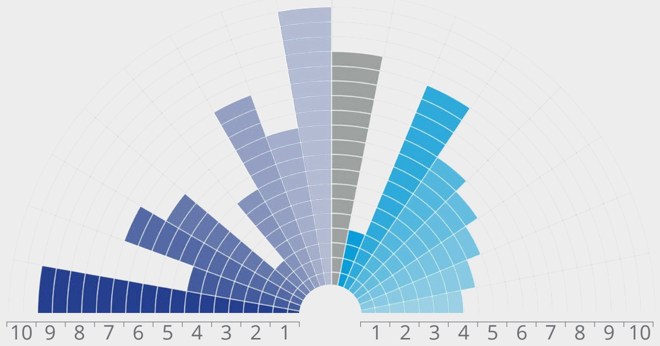
Investment drivers

Apart from demographic and cultural developments, Italy has been one of the European countries worst-affected by COVID-19, a crisis that came as it had yet to fully recover from the Eurozone crisis of 2011. The effects are visible on the housing market. Rome, for example, is the only city of those analysed to show negative growth in both rents and the purchase prices of housing over a period of four years. In addition, the current rental system in Italy is highly protective of tenants, which means that the operation of rental property carries more risks. Moreover, among the cities analysed, regulation regarding rent increases is the tightest, capping rises at no more than 75% of consumer price inflation.

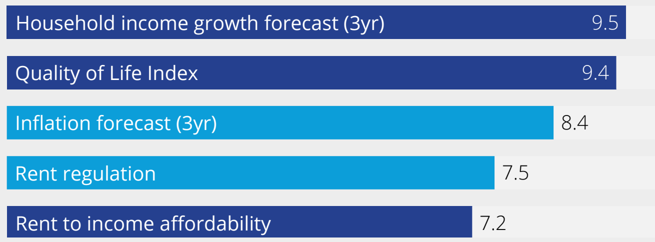
However, many investors, such as Hines and Invesco, have started to search for residential product to put on the leasing market. They believe that mentalities are changing and a new modern housing supply is needed. Finally, the leasing market is for the most part privately managed, and there could be an opportunity to institutionalise this asset class.

	City (Catchment)
Current gross initial yield	**5.90%**
Yield shift (2017-2020)	**+30 bps**
Rental growth (2017-2020)	**-3.2%**
VPV growth (2017-2020)	**-6%**
Market structure (% PRS)	**13.7%**
5yr average investment volume (mn)	**€2** (€2)
Expected changes rent regulation	**Low**

Vienna



Top city attractiveness scores (Scenario 1)



Demand drivers

Vienna stands out for the city's large proportion of tenants. Almost 82% of the population rents their residence, a very high rate both nationally and in comparison with other European cities. The large social rental market (43.5%) is partly due to the relatively loose income requirements to qualify for a social rental home. Partly because of the sizeable investment opportunity, the market is highly dynamic, attracting both national and international investors, and has a favourable outlook. Not only is the main target group (20-35 years old) still growing due to the city's abundance of colleges and universities; the total population is also growing considerably. This ensures that there is a shortage of housing and that prices continue to show a clear positive trend.

	City (Catchment)
Quality of Life Index	**184**
Current no. of households ('000)	**957** (1,257)
Target population (20-35 years)	**23%** (20%)
Population growth (households)	**8.5%** (8.2%)
Annual disposable income per capita	**€21.5** (€20.9)
Affordability (owner-occupied)	**19.6 sqm**

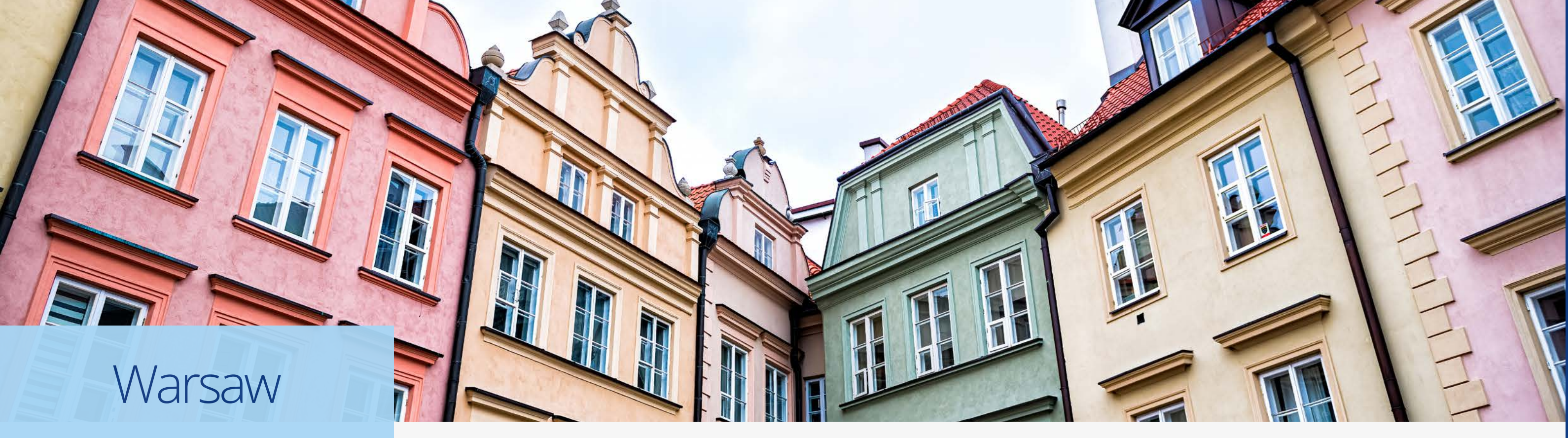
Sources: Colliers, Oxford Economics, Real Capital Analytics, Numbeo, various

Investment drivers

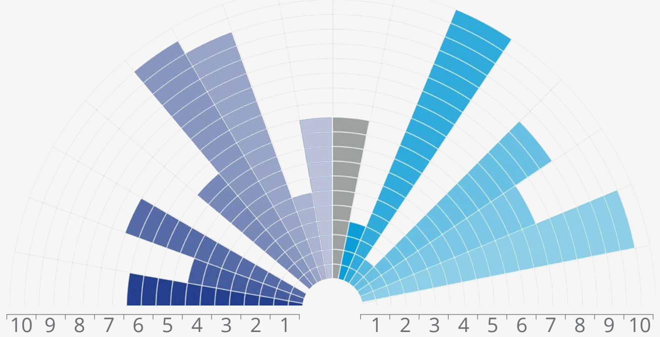
As with most other European capitals, Vienna offers very limited scope for investment. Despite the fact that there are several new developments on the outskirts of Vienna, secondary cities such as St. Pölten offer more investment opportunities. Current market participants consist mainly of Austrian investors.

One alternative investment in Vienna could be apartments regulated under the Mietrechtsgesetz (MRG) Act, but these dwellings do have more operating restrictions on rents, with increases limited by an annual indexation determined by the Ministry of Justice.

	City (Catchment)
Current gross initial yield	**3.25%**
Yield shift (2017-2020)	**-20%**
Rental growth (2017-2020)	**+0.1%**
VPV growth (2017-2020)	**9%**
Market structure (% PRS)	**38%**
5yr average investment volume (mn)	**€1,530** (€1,560)
Expected changes rent regulation	**Medium**



Warsaw



Top city attractiveness scores (Scenario 1)

Demand drivers

When it comes to residential investment, Warsaw can be seen as one of the most important emerging cities in Europe. The city is experiencing strong growth in the private rental housing market, both economically and demographically. At present, almost the entire housing stock still consists of owner-occupied homes and social rental homes. However, due to Warsaw's strong economic growth and the changing culture, the private rental sector market is expanding. Not only are fewer households eligible for social housing due to the improved incomes of the middle class, but younger residents of Warsaw increasingly value the flexibility that comes with rented accommodation, and are less attached to the idea of home ownership as a status symbol. Alongside these structural changes to the culture and economy, incomes in Warsaw continue to grow strongly, which is contributing to a sharp rise in house prices. Given these factors, Warsaw is likely to outperform many mature investment cities over the longer term.

	City (Catchment)
Quality of Life Index	**124**
Current no. of households ('000)	**880** (1,334)
Target population (20-35 years)	**17%** (17%)
Population growth (households)	**8.5%** (9.8%)
Annual disposable income per capita	**€12.8** (€12.4)
Affordability (owner-occupied)	**42.3 sqm**

Investment drivers

There are still few international investors in Warsaw, and early entrants shoulder the risks of an evolving regulatory environment. Nevertheless, the investment climate is likely to improve significantly in the coming years, and purchases in Warsaw can still be made on relatively favourable terms. Important discussion points around VAT, REITs and valuation rules are now being settled, which will eventually create a more mature investment climate. A few years ago more restrictions were introduced in Poland with regard to the LTV, which will contribute to more young households opting for a rental home first. In order to obtain an investment product, consideration should mainly be given to forward funding purchase, joint ventures or standalone development activities, because there is currently little existing supply on the market. Despite this, we see the investment volume increasing year on year.

	City (Catchment)
Current gross initial yield	**5.00%**
Yield shift (2017-2020)	**n/a**
Rental growth (2017-2020)	**n/a**
VPV growth (2017-2020)	**29%**
Market structure (% PRS)	**2%**
5yr average investment volume (mn)	**€108** (€108)
Expected changes rent regulation	**Low**

Sources: Colliers, Oxford Economics, Real Capital Analytics, Numbeo, various

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