

# IV IBERIAN REIT AND LISTED Conference

March 28<sup>th</sup> 2022

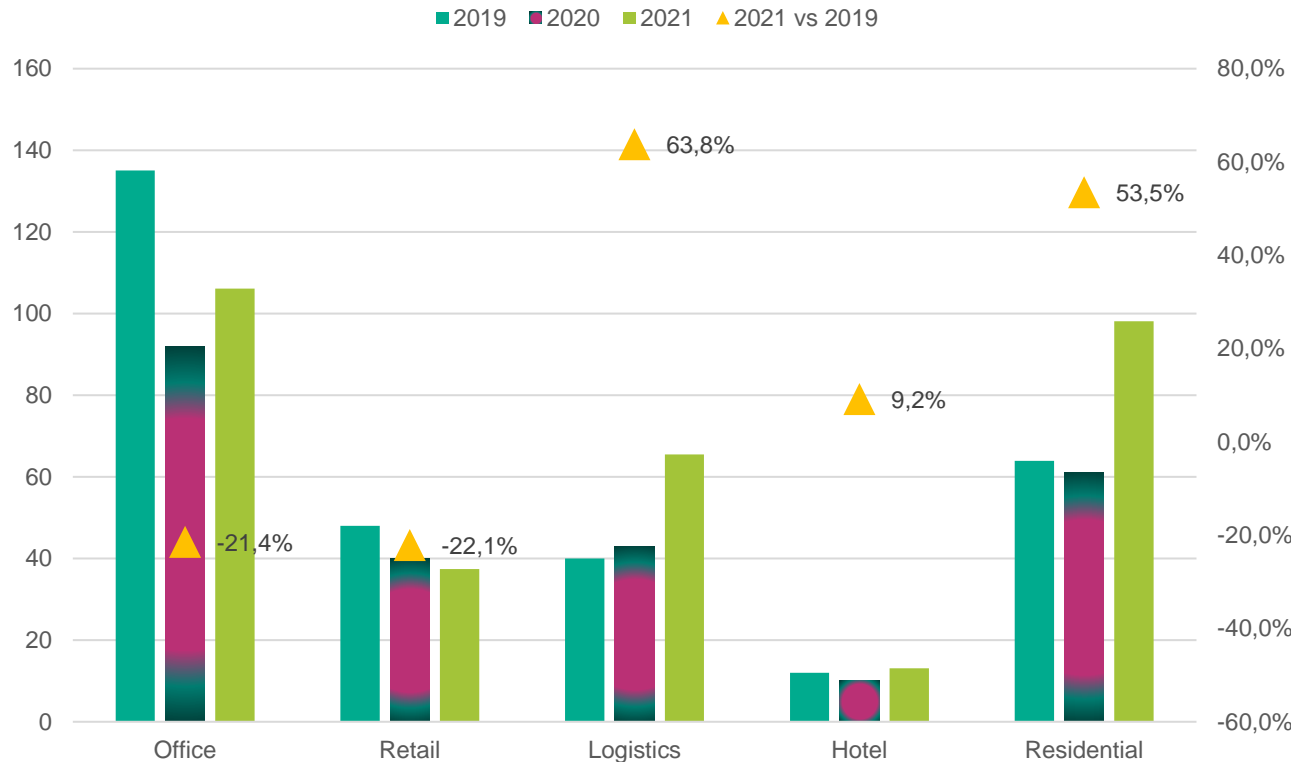


**BNP PARIBAS  
REAL ESTATE**

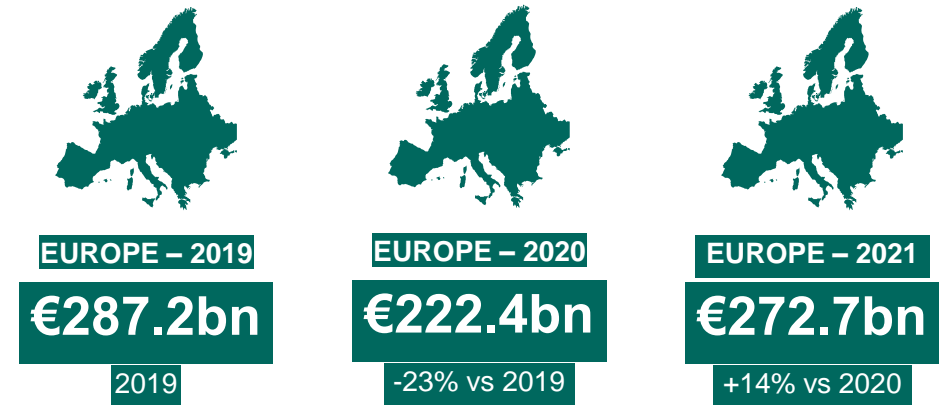
Real Estate for a changing world

# INVESTMENT IN REAL ESTATE. EUROPE

## 2021 VS 2019 – INVESTMENT ANALYSIS – EUROPE

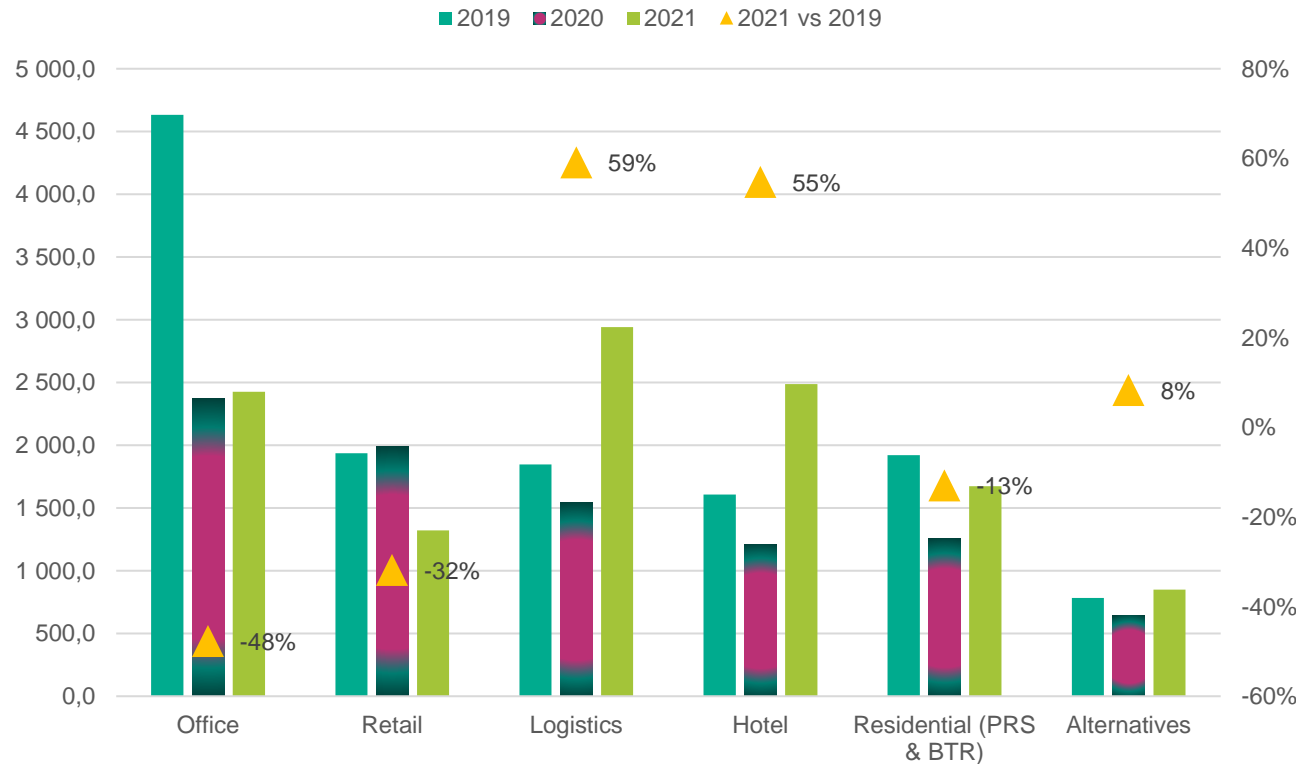


Source: BNP Paribas Real Estate Research.



# INVESTMENT IN REAL ESTATE. SPAIN

## 2021 VS 2019 – INVESTMENT ANALYSIS – SPAIN



Source: BNP Paribas Real Estate Research.



# MAIN TRENDS FOR 2022



## 1. Real estate as a refuge asset:

- Volatility of the investment market.
- Low returns offered by other products.
- Market conditions.

## 2. Yield compression resumed:

- Offices: market activation.
- Logistics: Yield compression still on going.
- Retail: back in the game?.
- Living and other sectors.

# MAIN TRENDS FOR 2022



## 3. Office dynamic:

- On the road of recovery with focus on CORE and ESG.
- Take-up increase compared to last year.
- Positive forecasts for Madrid and Barcelona for 2022.

## 4. Prime rents unaffected by the crisis:

- In some markets in EU, prime rental values are now at higher values than before the outbreak of the pandemic.
- In Spain, landlords have managed their relationship with tenants.

# MAIN TRENDS FOR 2022



## 5. Investment back to pre COVID-19 levels in 2021:

- New record forecast for 2022.

## 6. Investment Plan for 2022:

- Residential (BTR and PRS).
- Hotel (portfolios of large volume).
- Logistics.
- Offices.

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