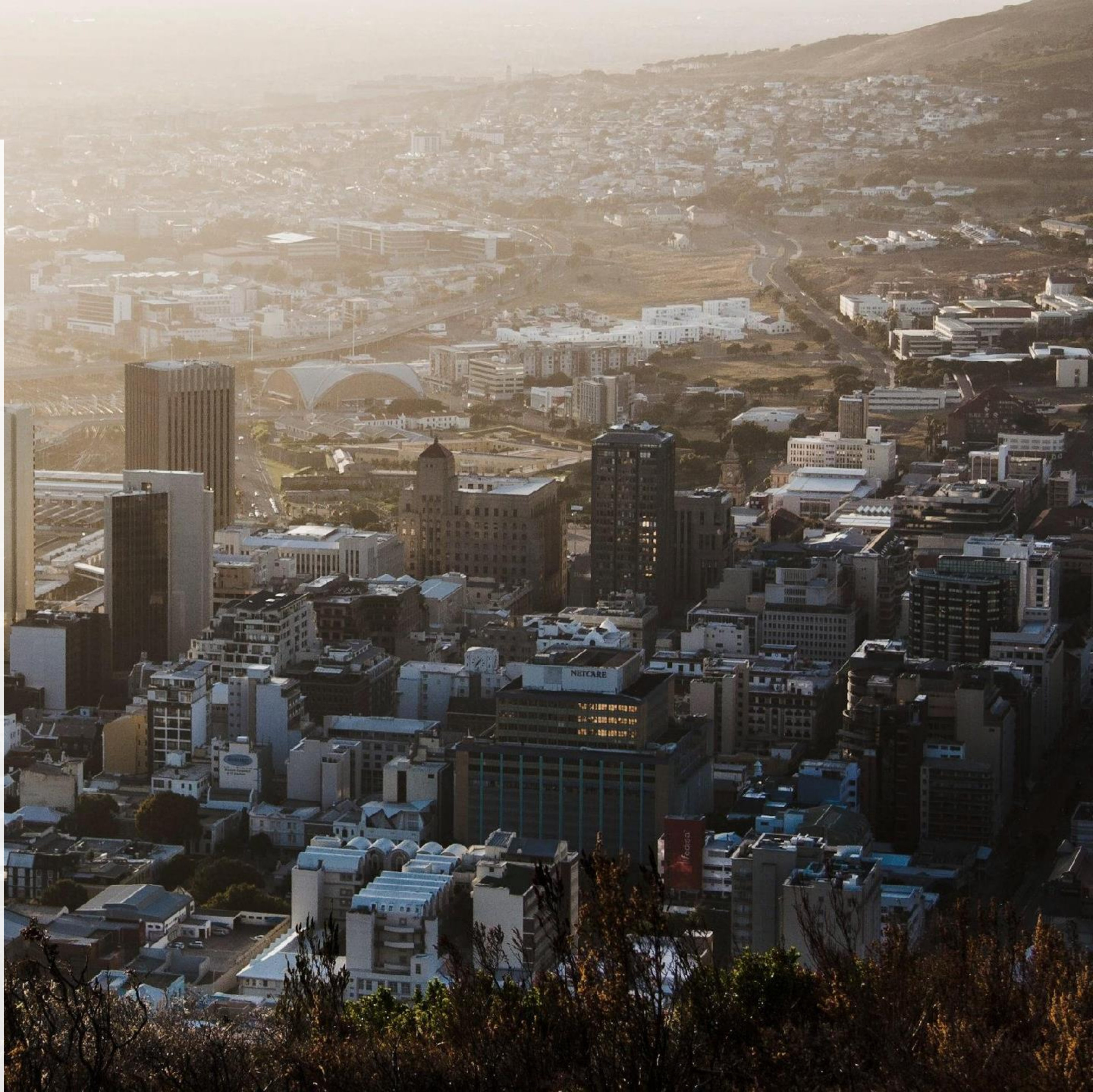
JLL SEE A BRIGHTER WAY

Global and Regional Real Estate Perspectives

14.88

Global research

September 2025



Global real estate sentiment survey

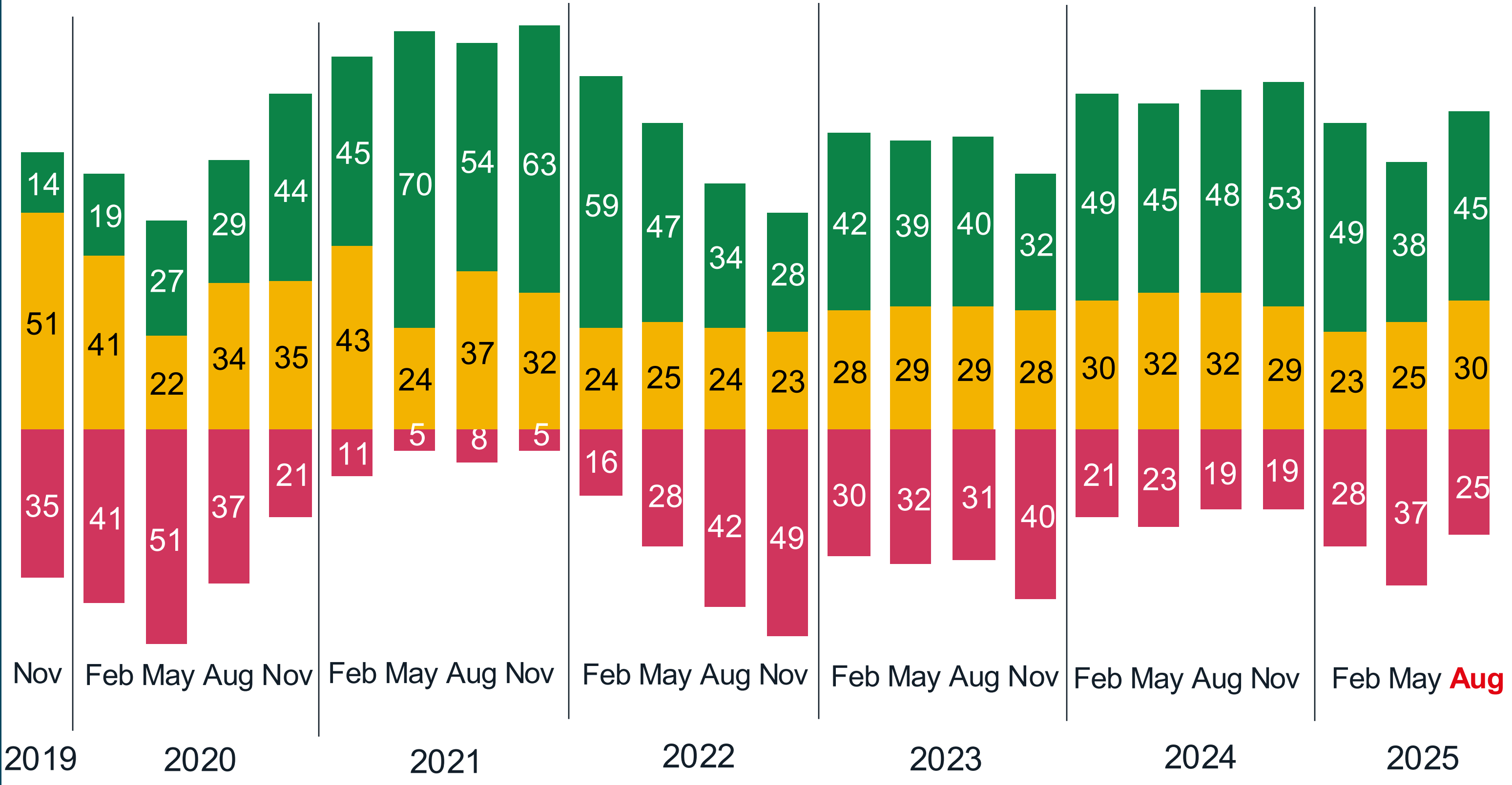
Over the next six months, do you think market conditions will:

Improve

Stay the same

Worsen

% of respondents



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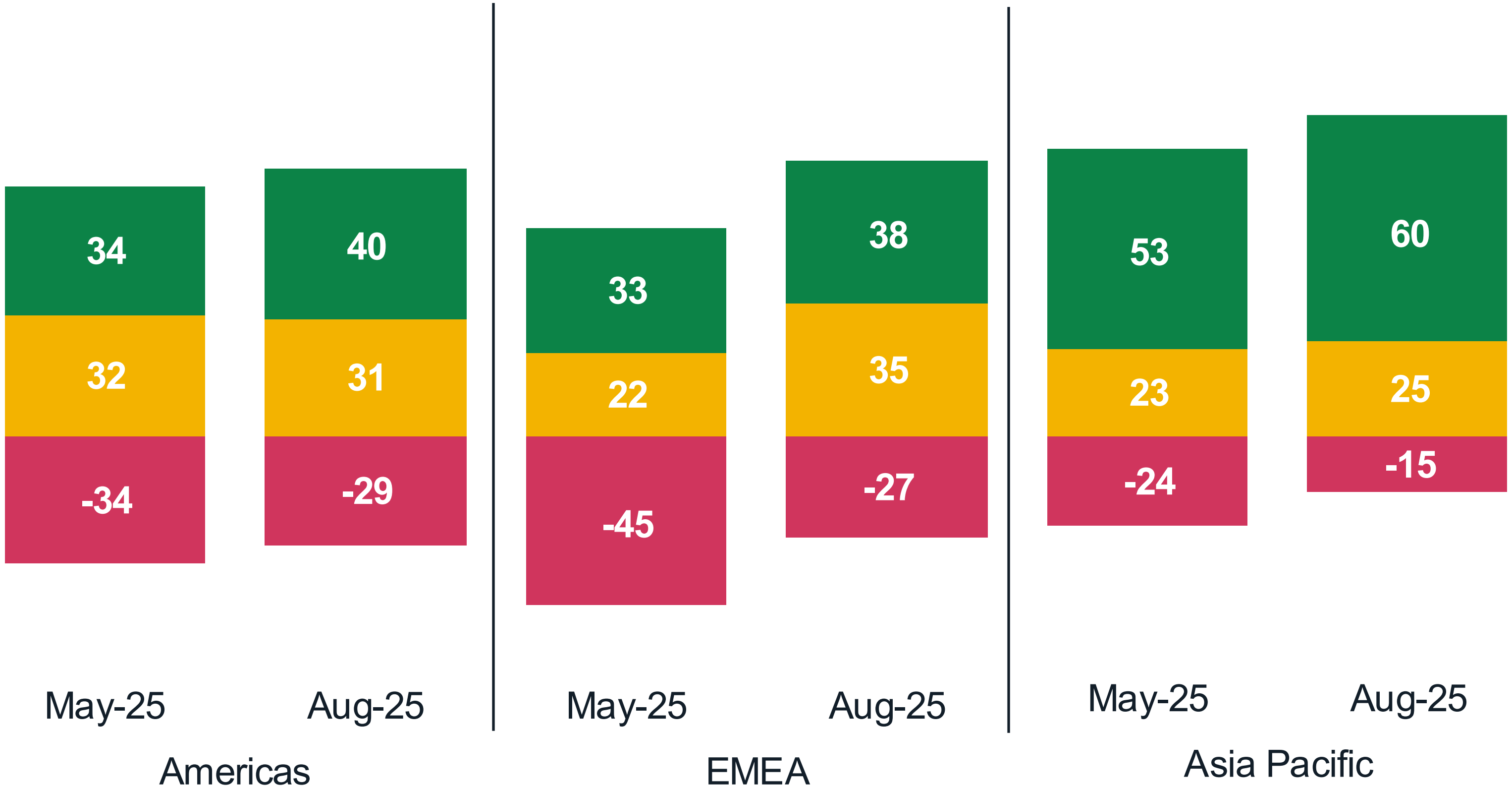


Capital Markets

Key Capital Markets themes

1. Pace of growth in transactions moderated in Q2, but bidding intensity picking up

2. Asset pricing holds firm, highlighting real estate's stability

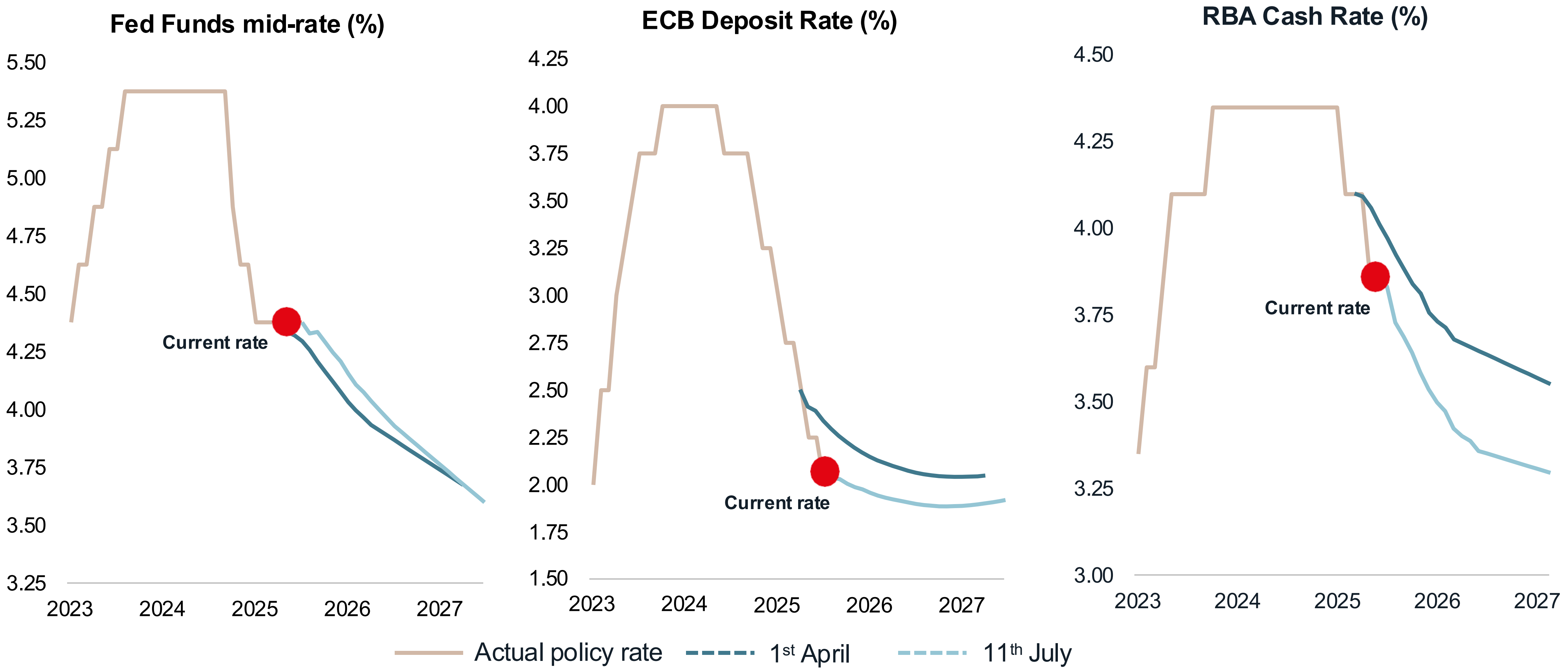
3. Resilient debt markets support investment activity

4. Heightened focus on property sector operating fundamentals and growth trajectory

5. Little evidence of investors changing allocation strategy or geographic focus

Capital | Diverging pace of interest rate reductions by central banks

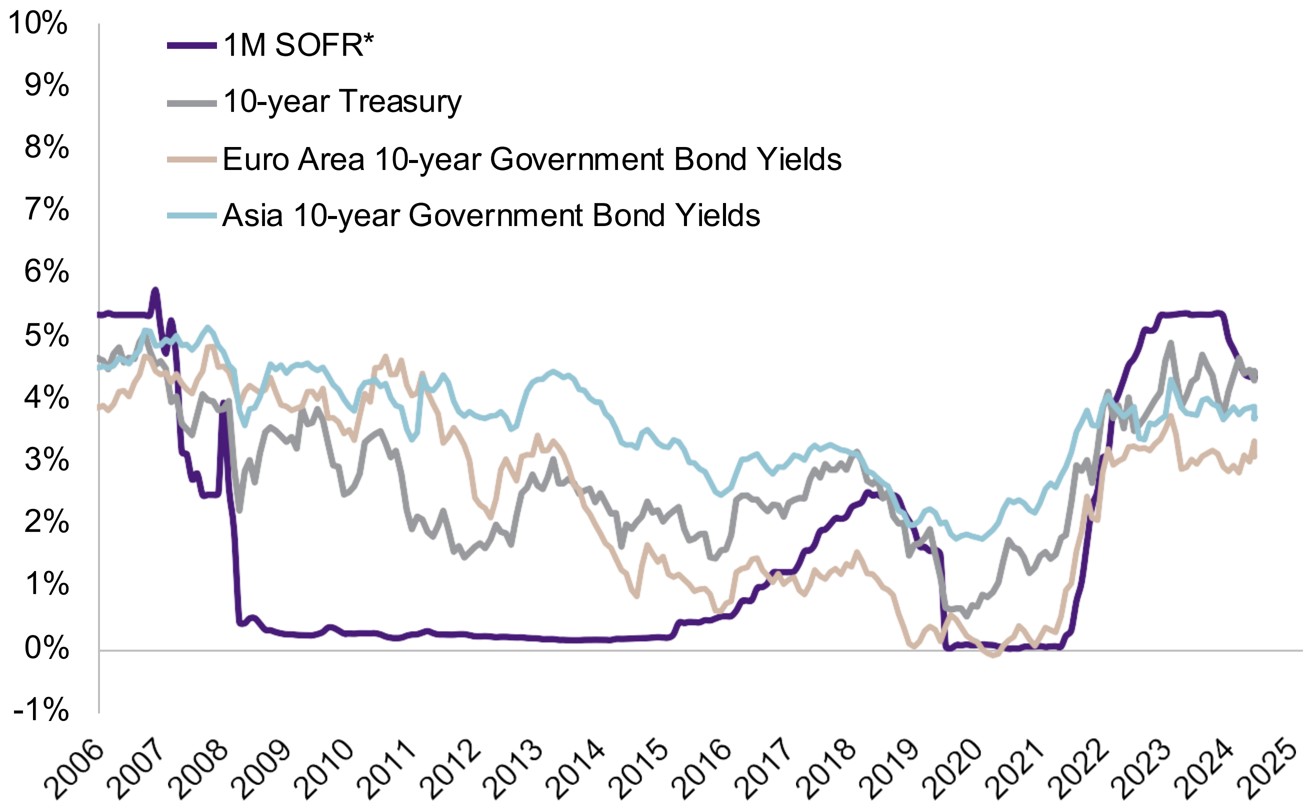
Market expectations of central bank policy rates



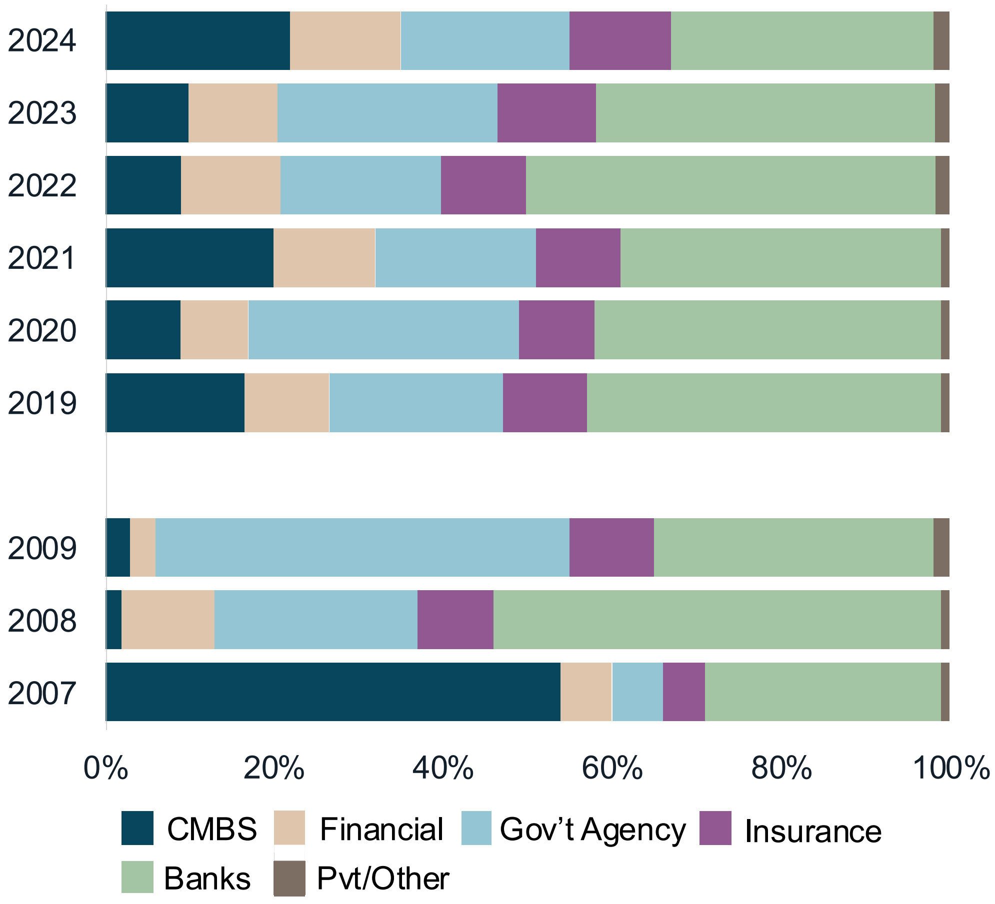
Source: LSEG, JLL. Based on OIS rates.

Capital | Debt markets resilient, with all lender types active

Benchmark yield indices
2006 – June 2025



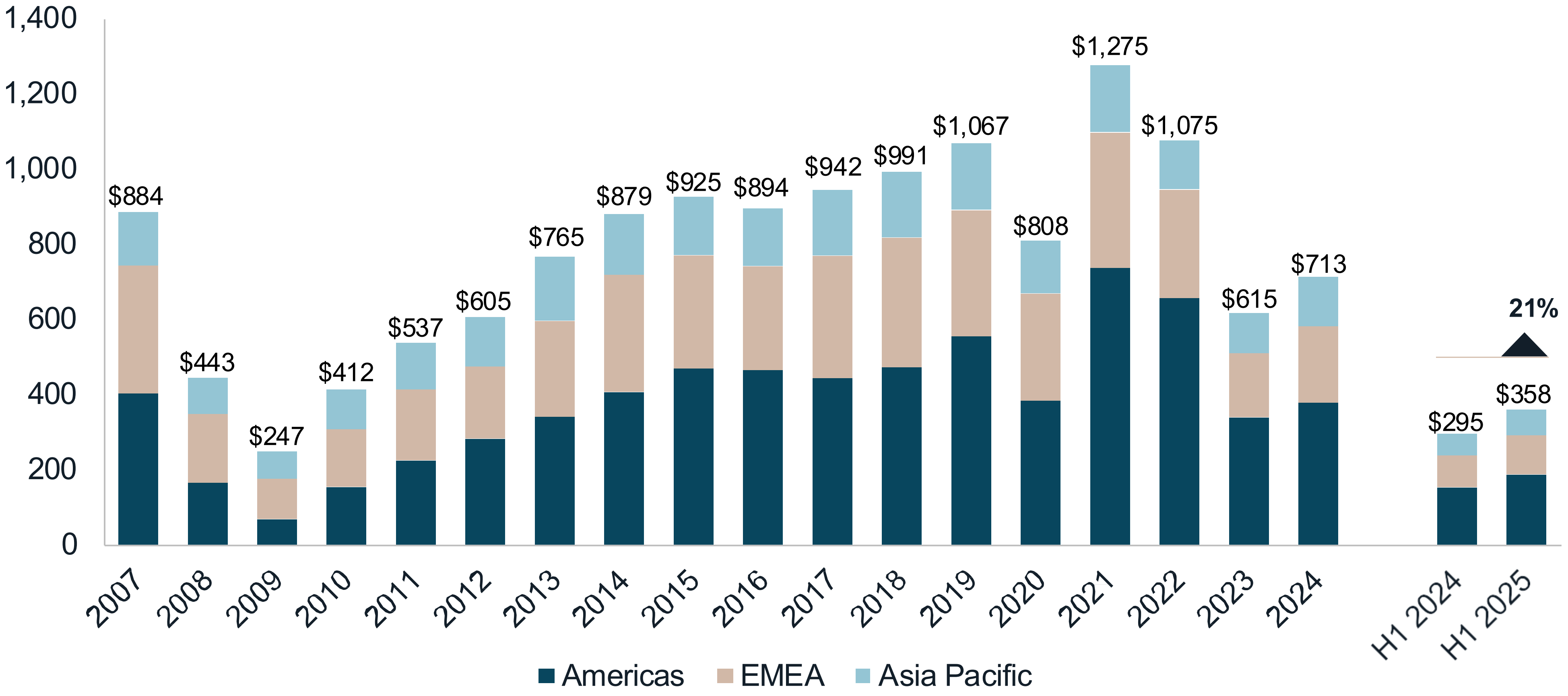
Lender composition by year
2007 – 2024



Source: JLL Research, RCA, *30D LIBOR used prior to Sept. 2019; U.S. is used as a global benchmark. FRED Economic Data; Benchmark yields data as of July 2025

Capital | The pace of growth in transactions market moderated in Q2

Direct investment volumes
US$ billion



Americas
+22%
YoY in H1 25

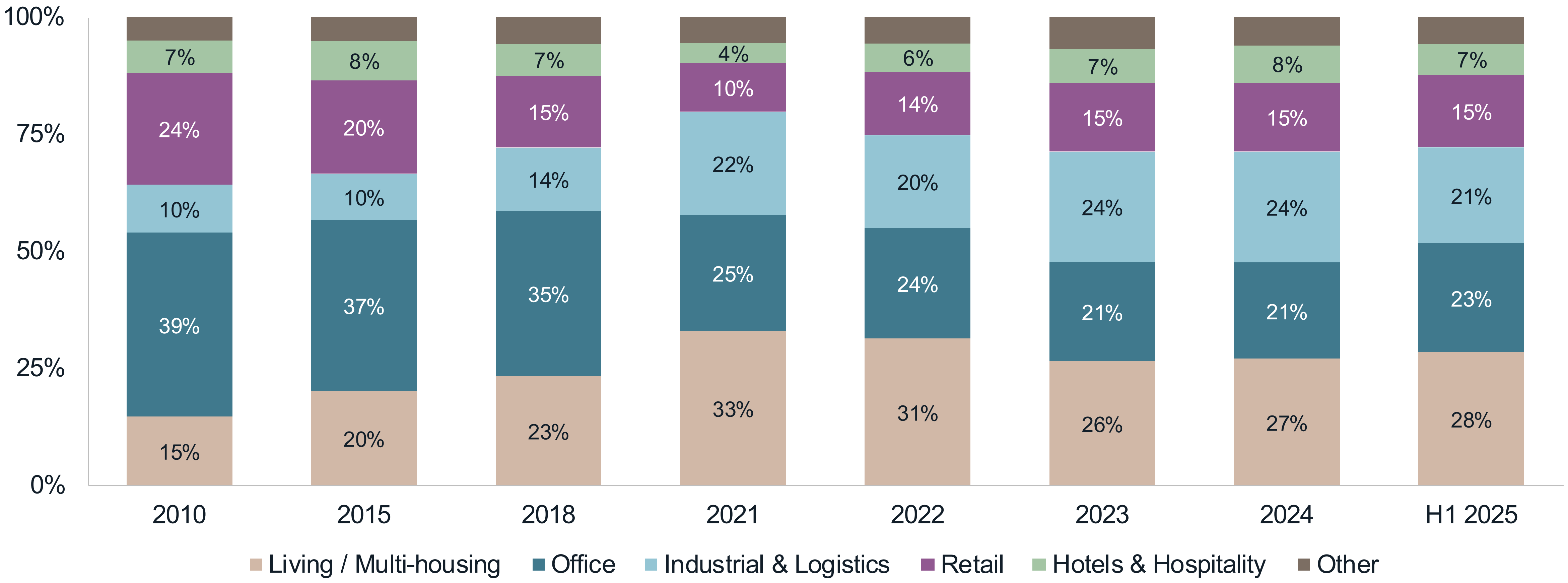
EMEA
+22%
YoY in H1 25

Asia Pacific
+17%
YoY in H1 25

Source: JLL Research, deals US$5m and above excluding entity and land

Capital | Sector allocations fluctuate in the first half of 2025

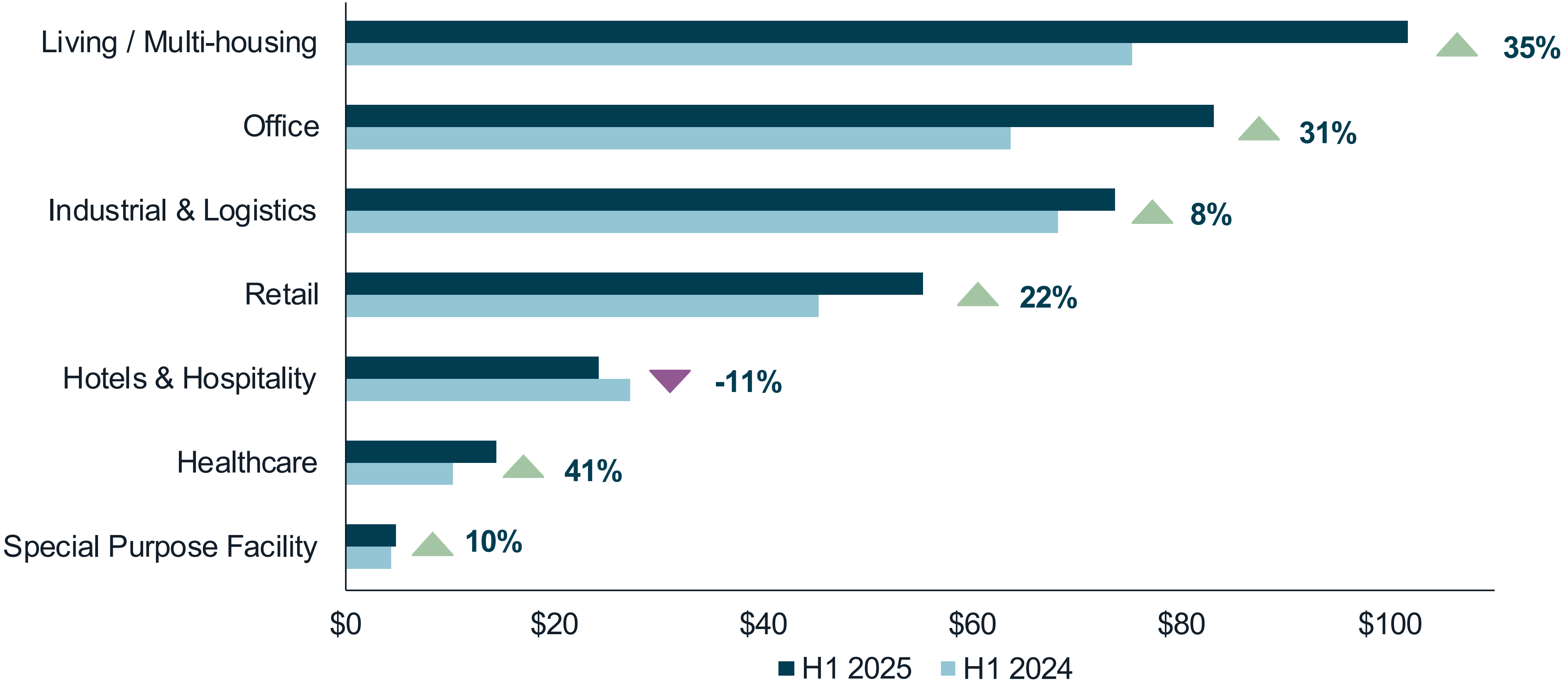
Sector share of investment (%)



Source: JLL

Capital | Office the second most invested sector for first time since H1 2022

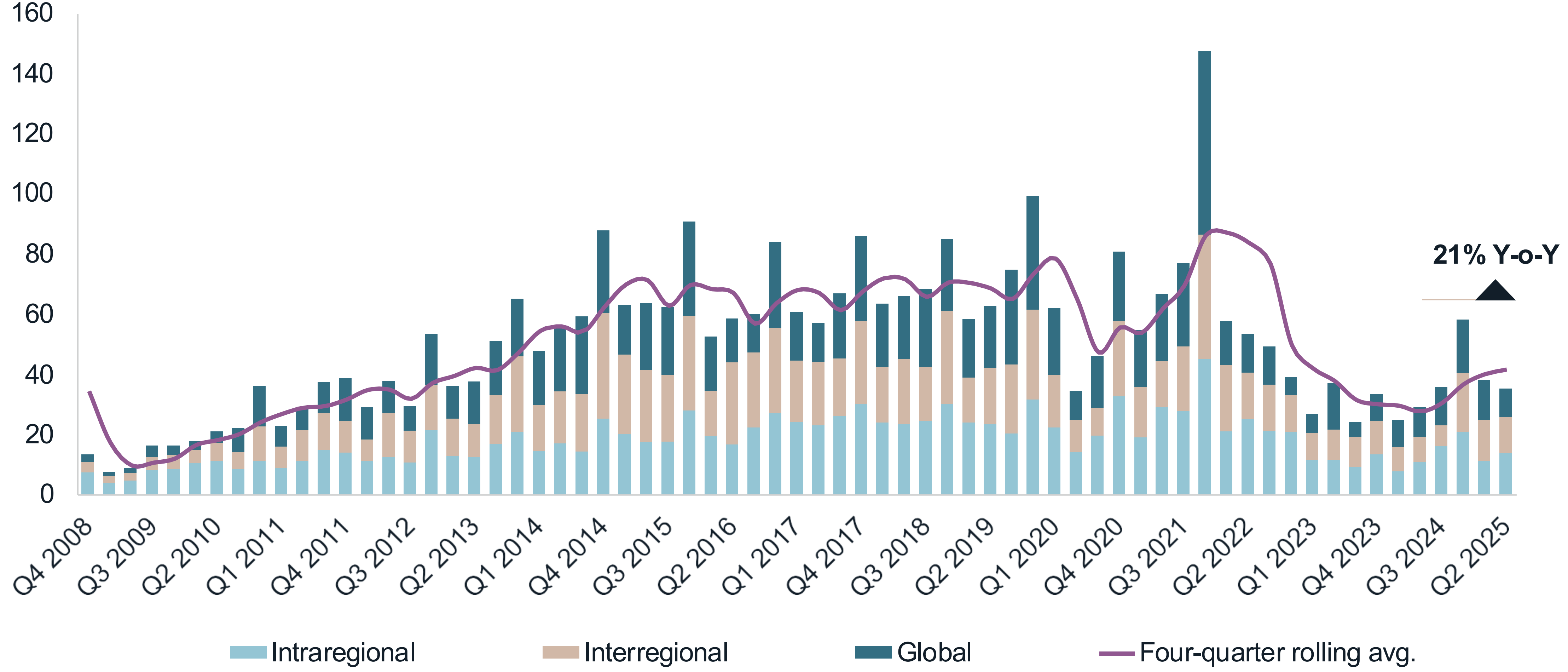
Global transaction volumes by sector
Direct investment volumes, H1 2024 vs. H1 2025, US$ billions



Source: JLL, 2025

Capital | Little evidence of changes to geographic allocation strategies

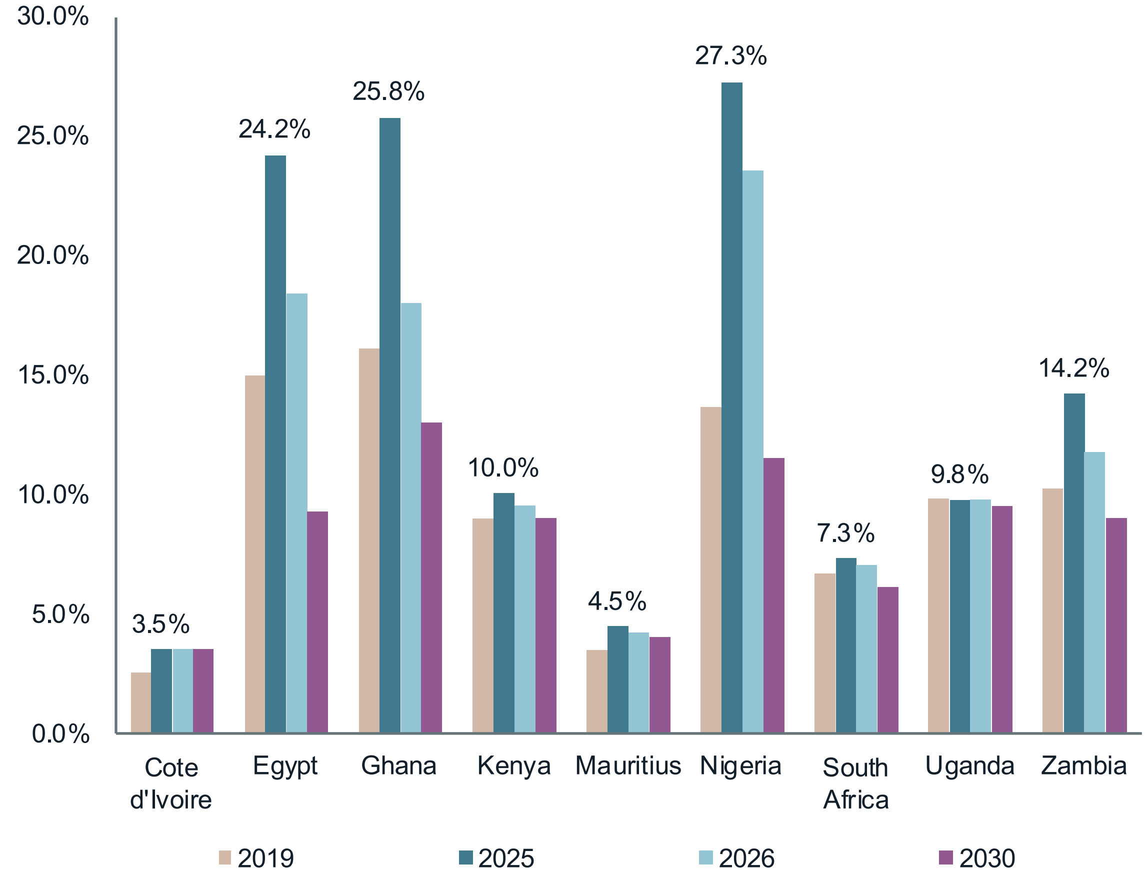
Cross-border capital flows, US$ billions



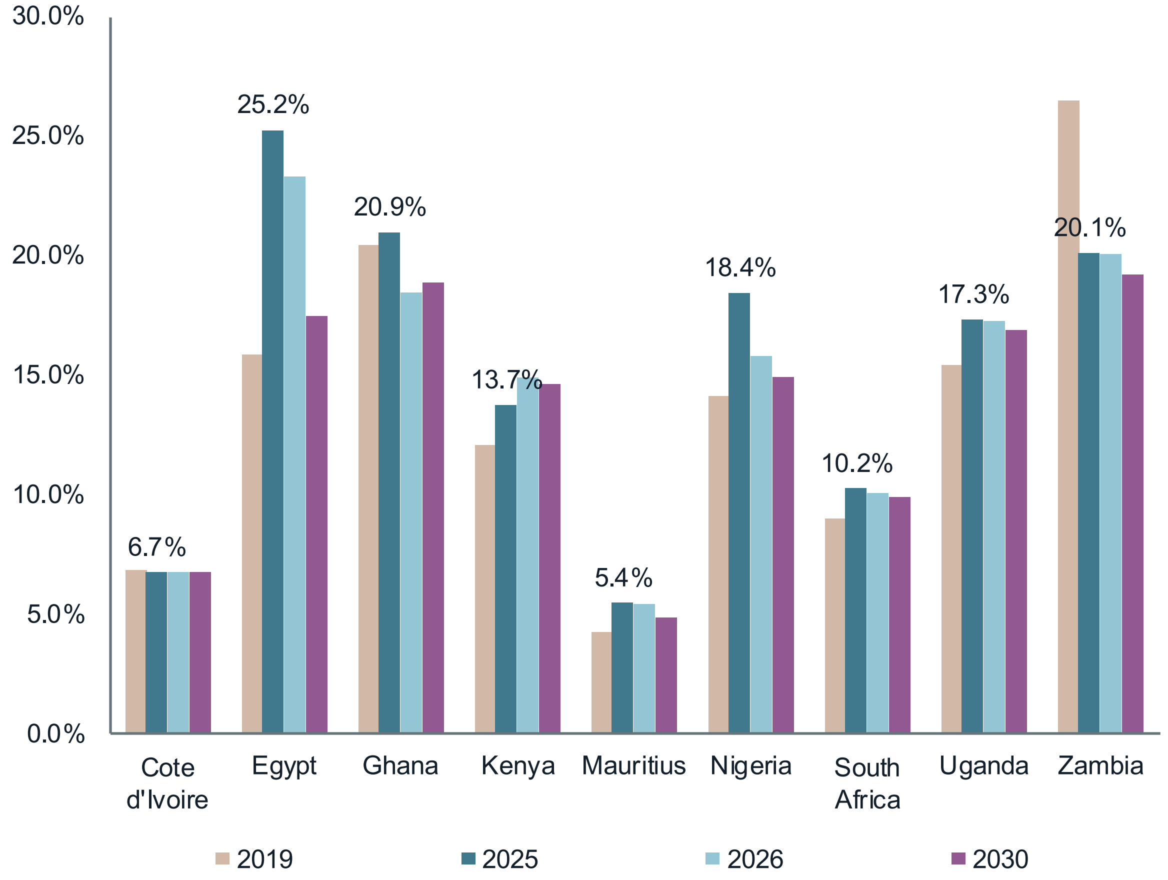
Source: JLL

Capital | Interest rates across Africa set to come down, slowly

Policy Rates
2019 to 2030



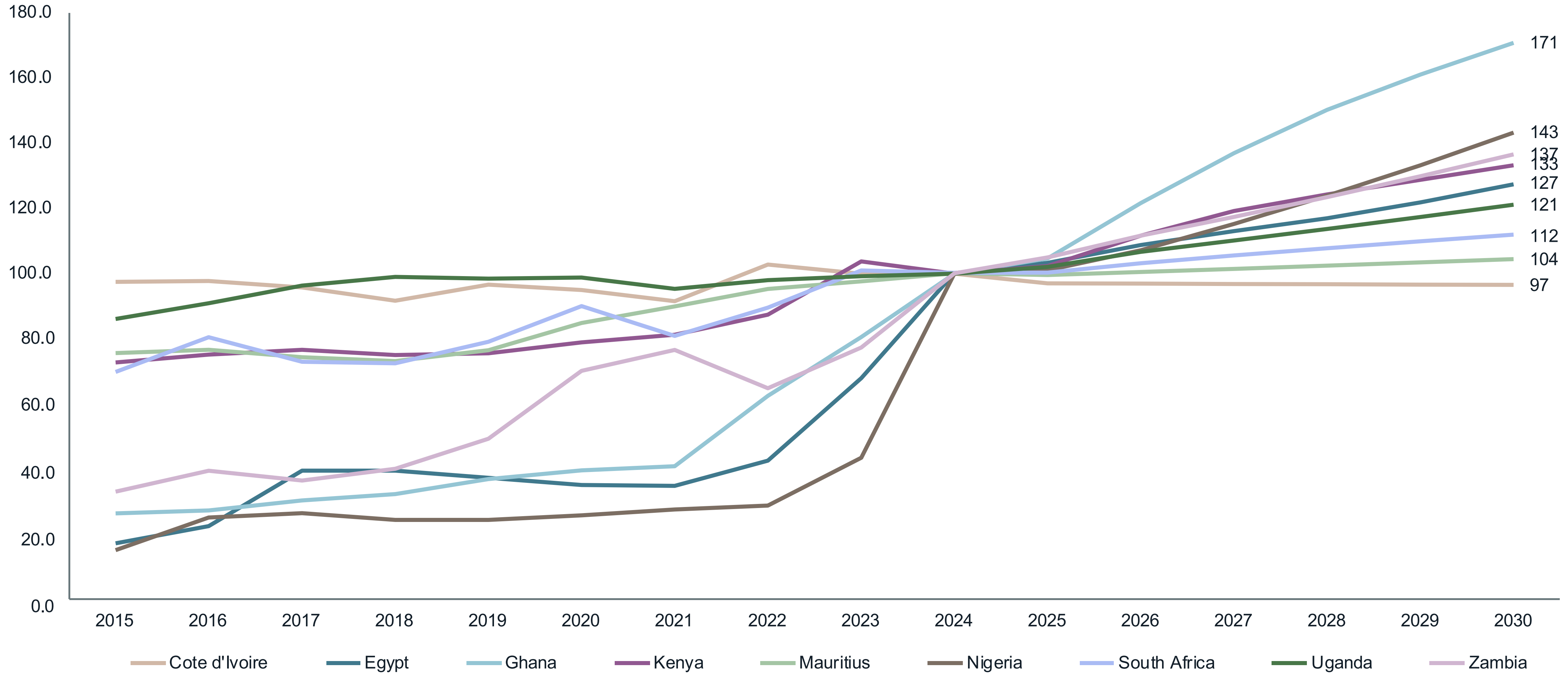
10y Govt. Benchmark Rates
2019 to 2030



Source: JLL Research, Oxford Economics

Capital | Currency Fluctuations

Africa, Selected Countries, Local Currency, Rebased, 100=2024



Source: JLL Research, Oxford Economics

Capital | Transparency Matters

Global Real Estate Transparency Index

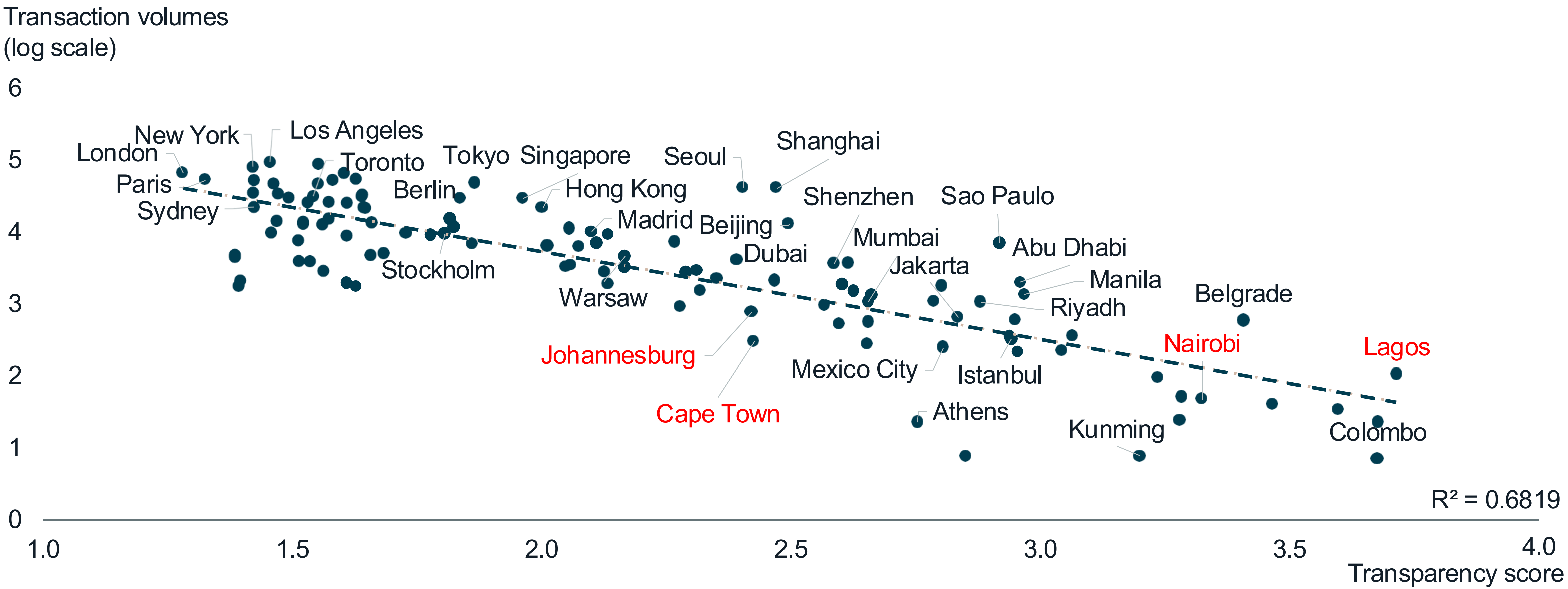
Rank	Country	Rank	Country	Rank	Country	Rank	Country
Highly Transparent		25	Portugal	49	Vietnam	Opaque	
1	UK	26	Chinese Taipei	50	Slovenia	74	Ecuador
2	France	27	South Korea	**51**	**Kenya**	**75**	**Algeria**
3	USA	28	UAE – Dubai	52	Argentina	**76**	**Tunisia**
4	Australia	**29**	**South Africa**	53	Serbia	**77**	**Angola**
5	Canada	30	China – Tier 1	54	Macau	78	Panama
6	Nederland's	31	India – Tier 1	55	Columbia	**79**	**Uganda**
7	New Zealand	32	Thailand	**56**	**Mauritius**	**80**	**Mozambique**
8	Ireland	33	Malaysia	57	Puerto Rico	**81**	**Ivory Coast**
9	Sweden	34	Romania	58	Malta	82	Lebanon
10	Germany	35	Slovakia	Low Transparency		**83**	**Tanzania**
11	Japan	Semi-Transparent		**59**	**Morocco**	**84**	**Senegal**
12	Belgium	36	Greece	**60**	**Botswana**	85	Honduras
13	Singapore	37	Mexico	**61**	**Egypt**	86	Dominican Republic
Transparent		38	Saudi Arabia	**62**	**Zambia**	87	Guatemala
14	Finland	39	Israel	63	Sri Lanka	**88**	**Ethiopia**
15	Hong Kong	40	Indonesia	**64**	**Nigeria**	89	Iraq
16	Denmark	41	Abu Dhabi	65	Bahrain		
17	Switzerland	42	Brazil	66	Pakistan		
18	Spain	43	Bulgaria	67	Costa Rica		
19	Italy	44	Croatia	68	Qatar		
20	Poland	45	Philippines	69	Uruguay		
21	Norway	46	Turkey	70	Jordan		
22	Czech Rep	47	Chile	**72**	**Rwanda**		
23	Luxemburg	48	Peru	**73**	**Ghana**		

84% of global commercial real estate investment is in Highly Transparent markets

Source: JLL

Capital | Higher transparency encourages higher investment

Real estate transparency vs direct commercial real estate investment



Higher transparency ⟳ **Higher investment**

Source: JLL

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Thank you

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