



CUSHMAN &
WAKEFIELD

GLOBAL CAPITAL FLOWS

Better never settles

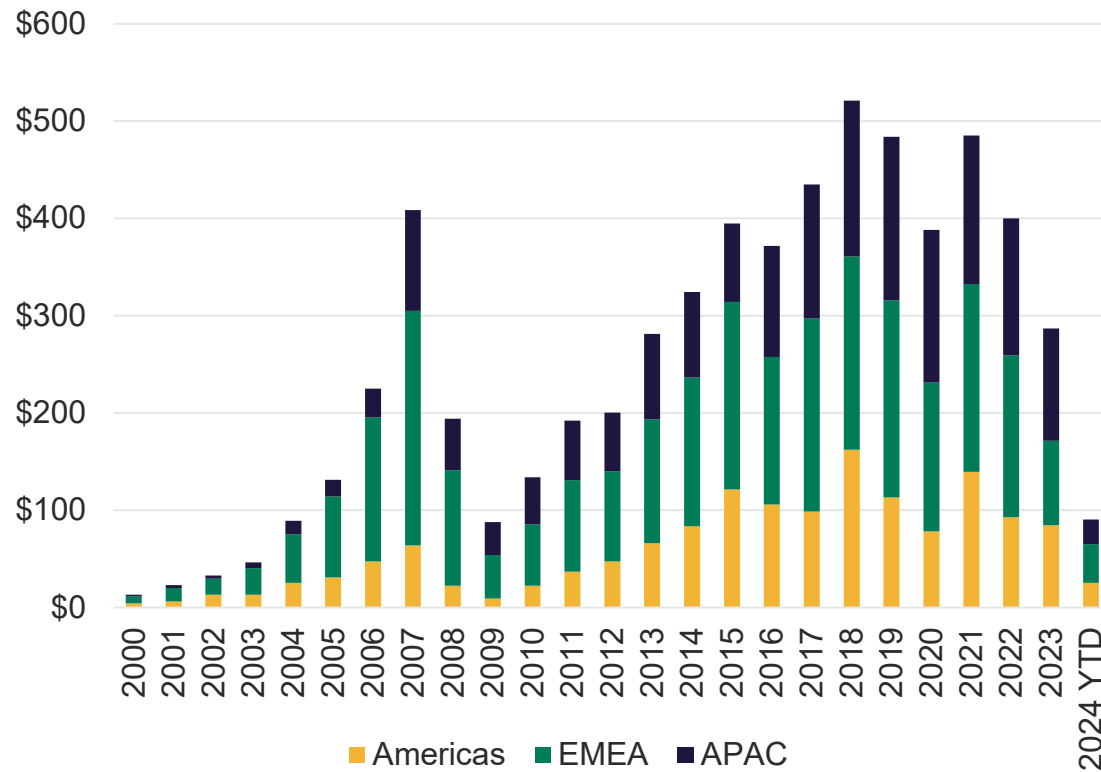


FOREIGN INVESTMENT ACTIVITY MUTED VS. HISTORY

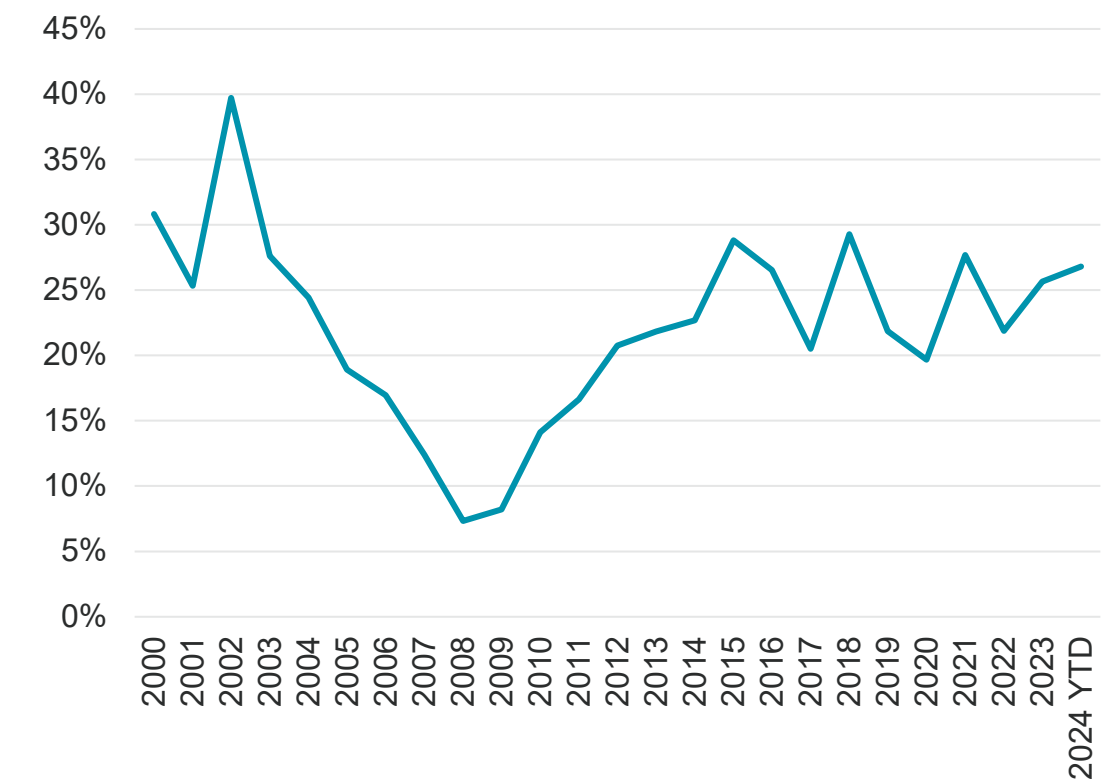


U.S. maintaining its share

Global cross border gross buying activity



U.S. share of cross-border acquisitions



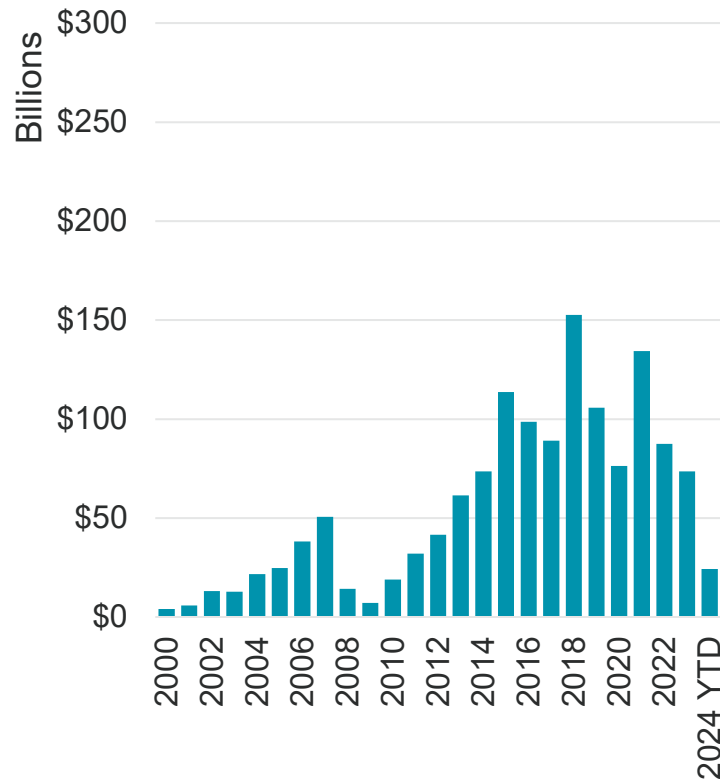
Source: MSCI Real Capital Analytics, Cushman & Wakefield Research

EMEA DOMINATES INFLOWS

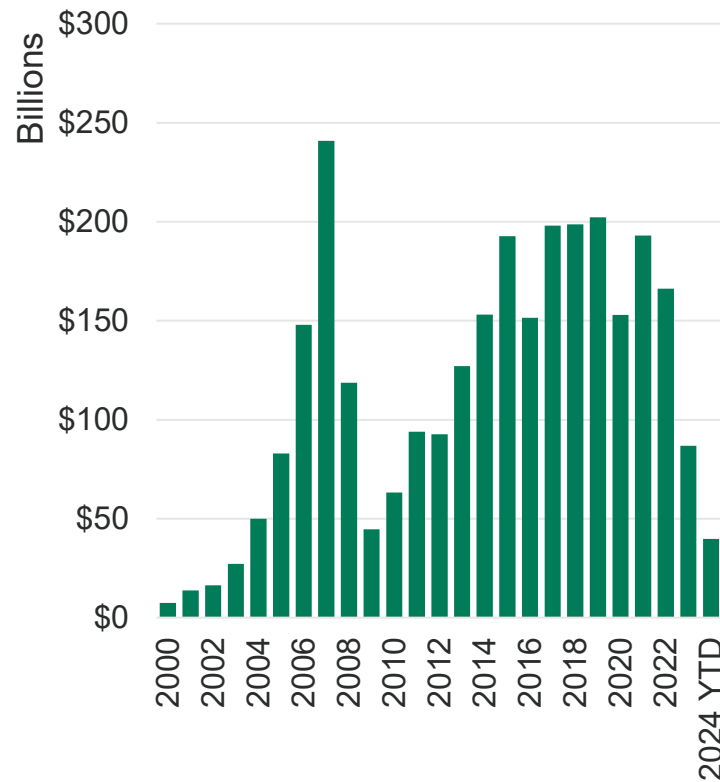


APAC falling out of favor of late...

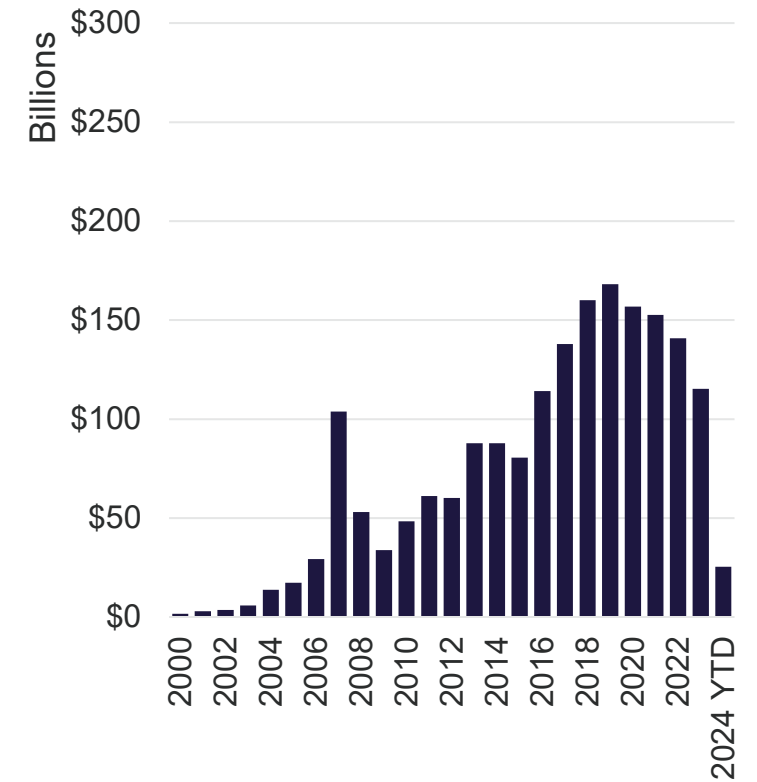
Cross Border Inflows to U.S.



Cross Border Inflows to EMEA



Cross Border Inflows to APAC



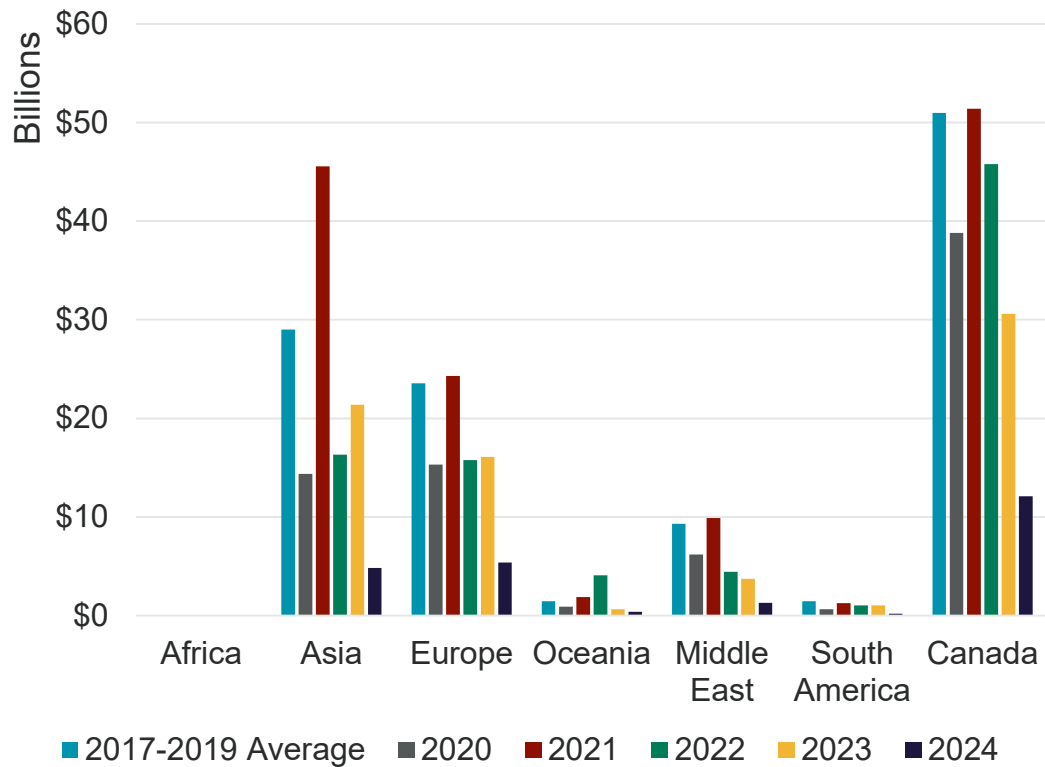
Source: MSCI Real Capital Analytics, Cushman & Wakefield Research

INBOUND FLOWS TO U.S. CONCENTRATED FROM CANADA

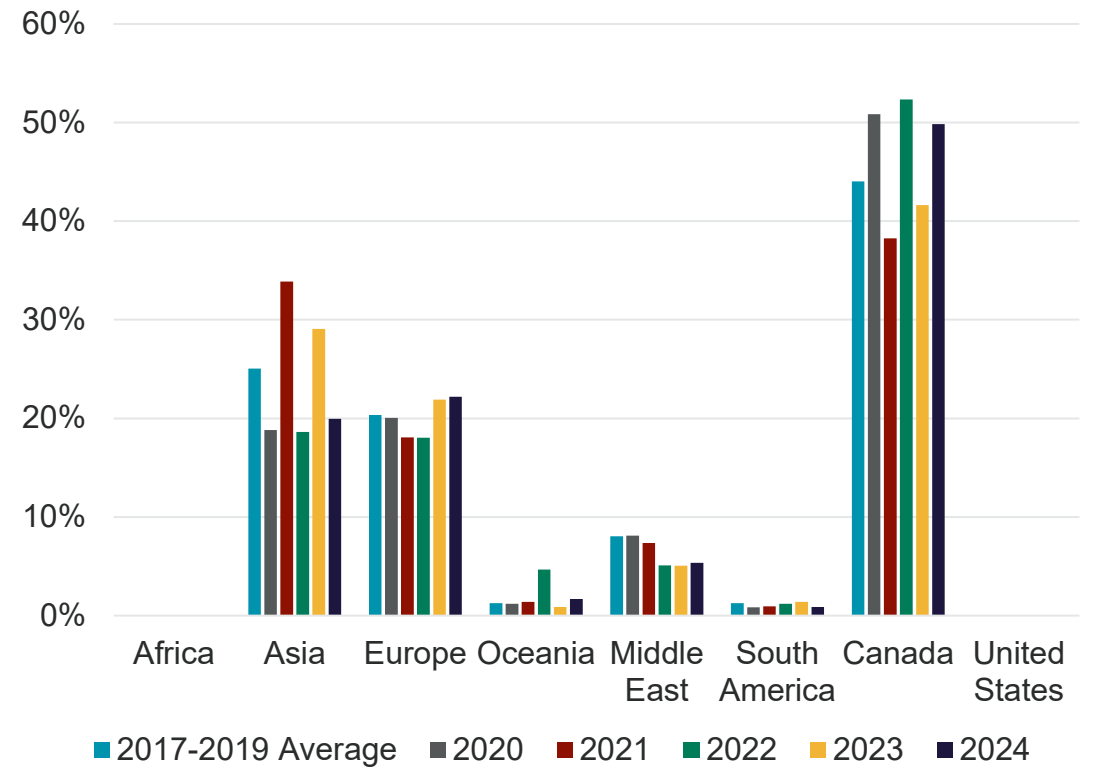


Though total dollar volume declining, 40%-50% of inbound foreign capital coming from Canada

Where is inbound capital coming from?
(Nominal - to U.S.)



Where is inbound capital coming from?
(Percentage share - to U.S.)



Source: MSCI Real Capital Analytics, Cushman & Wakefield Research

WHAT COUNTRIES ARE INVESTING IN THE U.S.?



Inbound investment flows by country, annual ranking

Country	2017	2018	2019	2020	2021	2022	2023	2024
Canada	1	1	1	1	1	1	1	1
Singapore	4	5	3	2	2	7	2	2
China	2	4	2	10	5	6	18	10
Germany	3	3	4	3	3	2	6	11
France	23	2	20	12	17	14	3	4
Japan	5	9	7	8	6	3	4	7
United Kingdom	8	12	6	5	7	5	5	6
Israel	7	7	5	7	13	10	8	5
South Korea	13	14	11	6	4	8	12	25
Switzerland	9	10	9	4	10	9	9	12

Source: MSCI Real Capital Analytics, Cushman & Wakefield Research
 Featured countries are the top 10 according to inbound investment volume since 2017; listed in descending rank order

WHO IS BUYING U.S. CRE



Gross inbound investment by property type

Rank Since '22	Apartment	Industrial	Office	Retail	Hotel
1	Canada	Canada	Canada	Canada	Canada
2	United Kingdom	Singapore	Japan	Singapore	United Kingdom
3	Switzerland	Japan	Germany	France	China
4	Australia	Spain	South Korea	Germany	France
5	Japan	Israel	Australia	United Kingdom	Netherlands
6	Singapore	South Korea	Israel	Hong Kong	Qatar
7	Israel	Germany	Norway	Taiwan	Singapore
8	Bahrain	Australia	Singapore	Luxembourg	Hong Kong
9	Italy	China	United Kingdom	Switzerland	Mexico
10	Spain	Switzerland	Italy	Guam	Japan

Source: MSCI Real Capital Analytics, Cushman & Wakefield Research
 Featured countries are the top 10 according to inbound investment volume since 2022; listed in descending rank order

WHO'S CALLING BACK CAPITAL FROM THE U.S.?



Outbound investment flows by country, annual ranking

Country	2017	2018	2019	2020	2021	2022	2023	2024
Canada	1	1	2	1	1	1	1	1
Switzerland	2	5	6	4	3	5	3	6
Germany	3	3	5	2	5	11	8	4
Japan	4	6	4	3	4	3	5	8
United Arab Emirates	5	18	13	6	2	4	10	16
China	6	4	1	5	8	2	6	7
Netherlands	7	15	14	7	18	17	20	N/A
Australia	8	2	17	12	11	8	13	15
United Kingdom	9	8	3	15	6	7	2	9
Bahrain	10	10	7	8	9	13	7	2

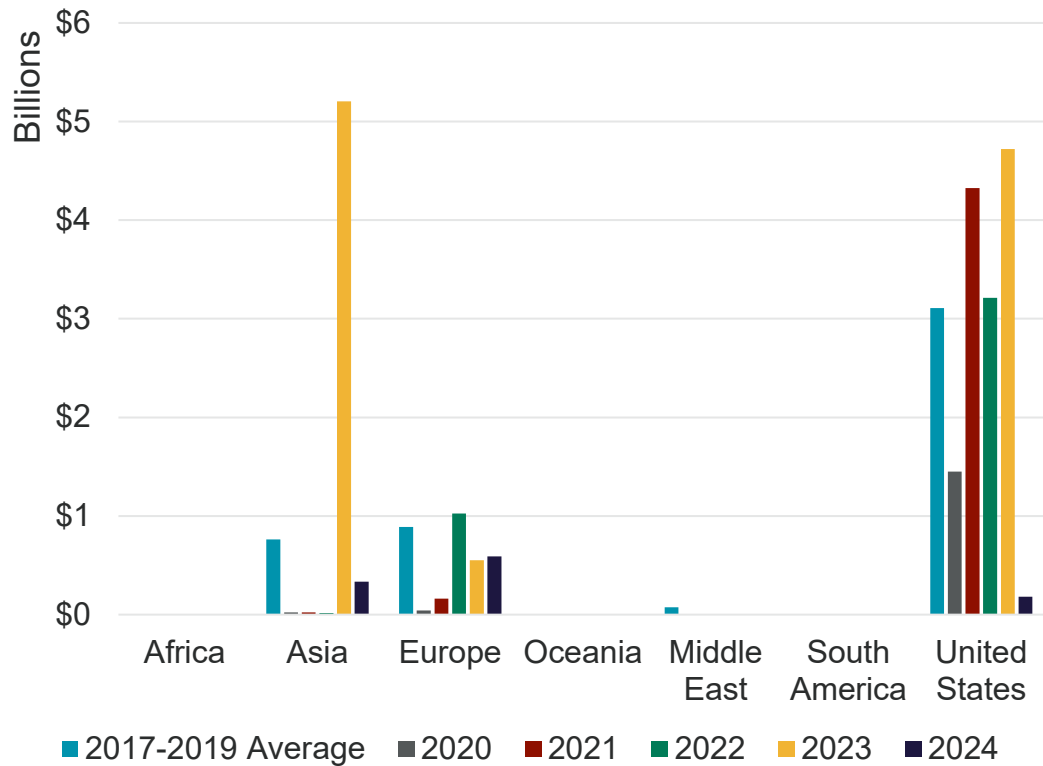
Source: MSCI Real Capital Analytics, Cushman & Wakefield Research
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INBOUND FLOWS TO CANADA SHIFTING AWAY FROM U.S.

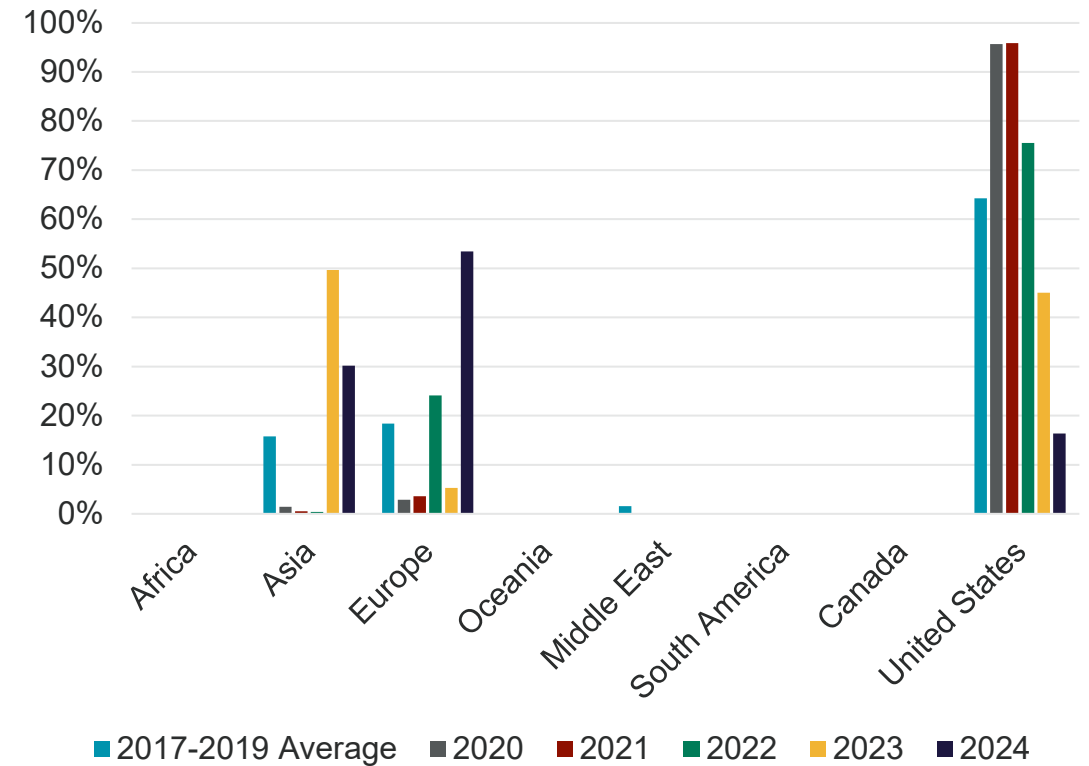


U.S. falling from nearly 100% of foreign investment to under 50%

Where is inbound capital coming from?
(Nominal - to Canada)



Where is inbound capital coming from?
(Percentage share - to Canada)



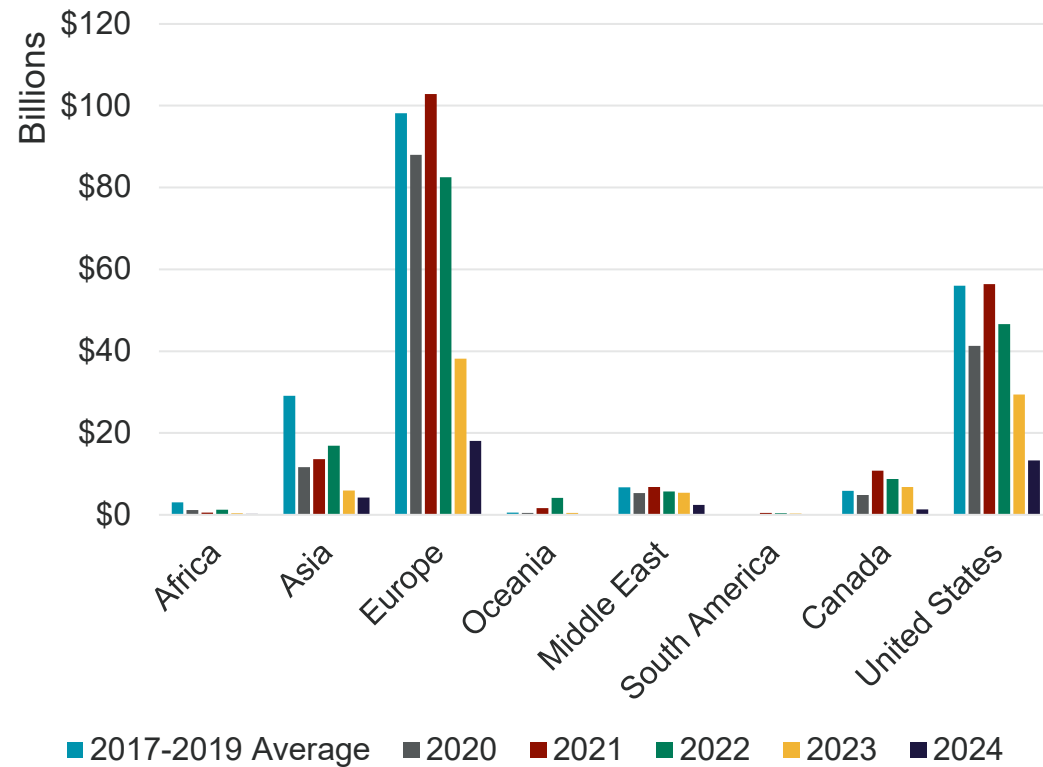
Source: MSCI Real Capital Analytics, Cushman & Wakefield Research

MIDDLE EAST, U.S. STEPPING UP TO ACQUIRE IN EMEA

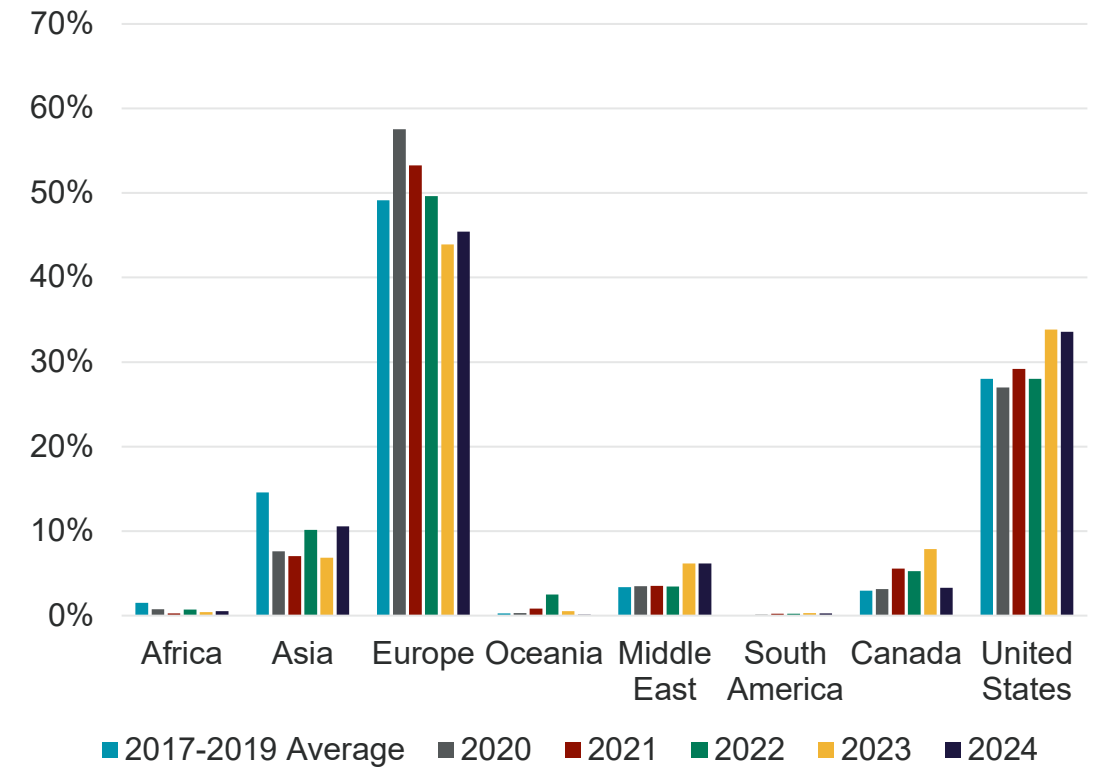


Intra-EMEA, APAC acquisitions down considerably post-pandemic

Where is inbound capital coming from?
(Nominal - to EMEA)



Where is inbound capital coming from?
(Percentage share - to EMEA)



Source: MSCI Real Capital Analytics, Cushman & Wakefield Research

WHAT COUNTRIES ARE INVESTING IN EMEA?



Inbound investment flows by country, annual ranking

Country	2017	2018	2019	2020	2021	2022	2023	2024
United States	1	1	1	1	1	1	1	1
Germany	5	3	3	2	3	2	2	12
United Kingdom	3	2	2	3	4	3	5	2
France	4	4	4	4	5	5	3	7
Sweden	6	9	8	6	2	8	10	4
Switzerland	9	6	5	5	8	9	6	11
Canada	11	10	9	8	6	6	4	8
Singapore	8	8	10	7	7	4	9	5
China	2	5	11	11	18	16	28	20
Austria	14	7	6	9	9	14	11	28

Source: MSCI Real Capital Analytics, Cushman & Wakefield Research
 Featured countries are the top 10 according to inbound investment volume since 2017; listed in descending rank order

WHO IS BUYING EMEA CRE



Gross inbound investment by property type

Rank Since '22	Apartment	Industrial	Office	Retail	Hotel
1	United States	United States	United States	United States	United States
2	Germany	United Kingdom	Germany	Israel	United Kingdom
3	Singapore	Germany	France	United Kingdom	United Arab Emirates
4	United Kingdom	Canada	United Kingdom	France	France
5	Sweden	Singapore	Canada	Luxembourg	Germany
6	Netherlands	Switzerland	Singapore	Germany	Netherlands
7	France	Sweden	Switzerland	Austria	Spain
8	Canada	China	Luxembourg	Netherlands	Italy
9	Luxembourg	France	Sweden	Switzerland	Israel
10	Switzerland	Australia	Australia	Thailand	Singapore

Source: MSCI Real Capital Analytics, Cushman & Wakefield Research
 Featured countries are the top 10 according to inbound investment volume since 2022; listed in descending rank order

WHO'S CALLING BACK CAPITAL FROM EMEA?



Outbound investment flows by country, annual ranking

Country	2017	2018	2019	2020	2021	2022	2023	2024
United States	1	1	1	1	1	1	1	1
United Kingdom	2	2	2	2	3	2	3	2
Austria	3	6	10	10	9	6	9	7
France	4	4	6	4	5	5	4	6
Germany	5	5	4	3	4	3	2	8
Canada	6	11	3	8	10	4	15	15
Netherlands	7	8	9	5	8	11	6	23
Switzerland	8	3	5	7	7	8	10	9
Luxembourg	9	10	13	9	6	10	8	4
Sweden	10	9	8	6	2	9	5	11

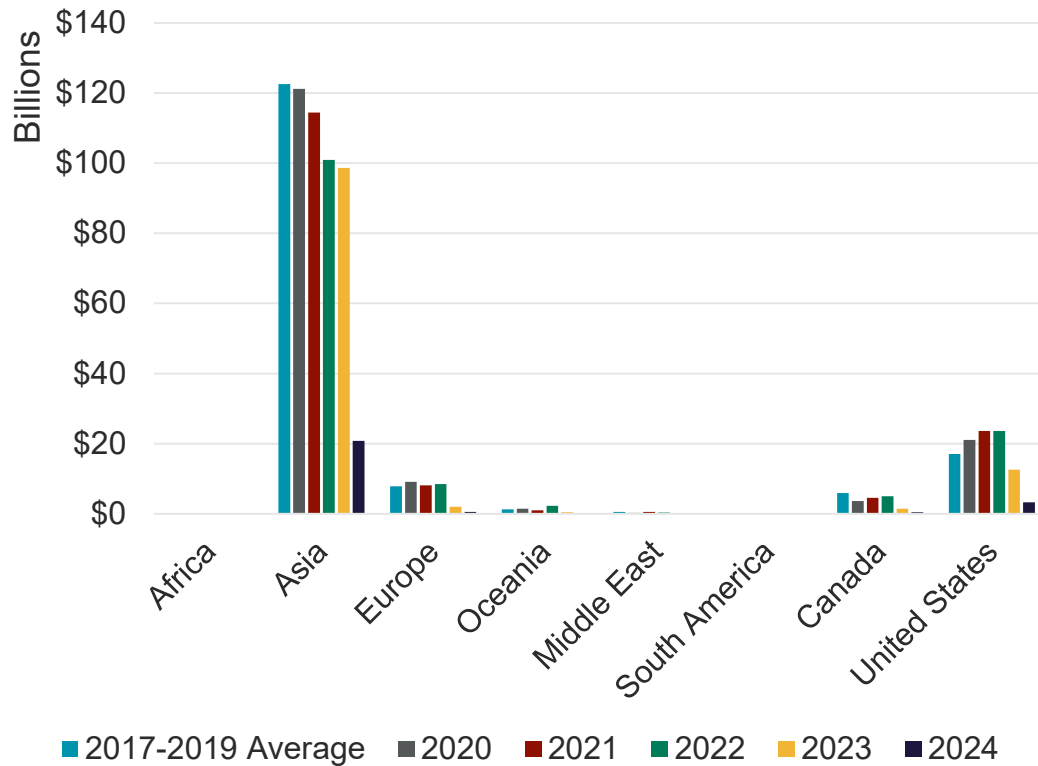
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APAC DRIVEN LARGELY BY INTRA-REGIONAL ACQUISITIONS

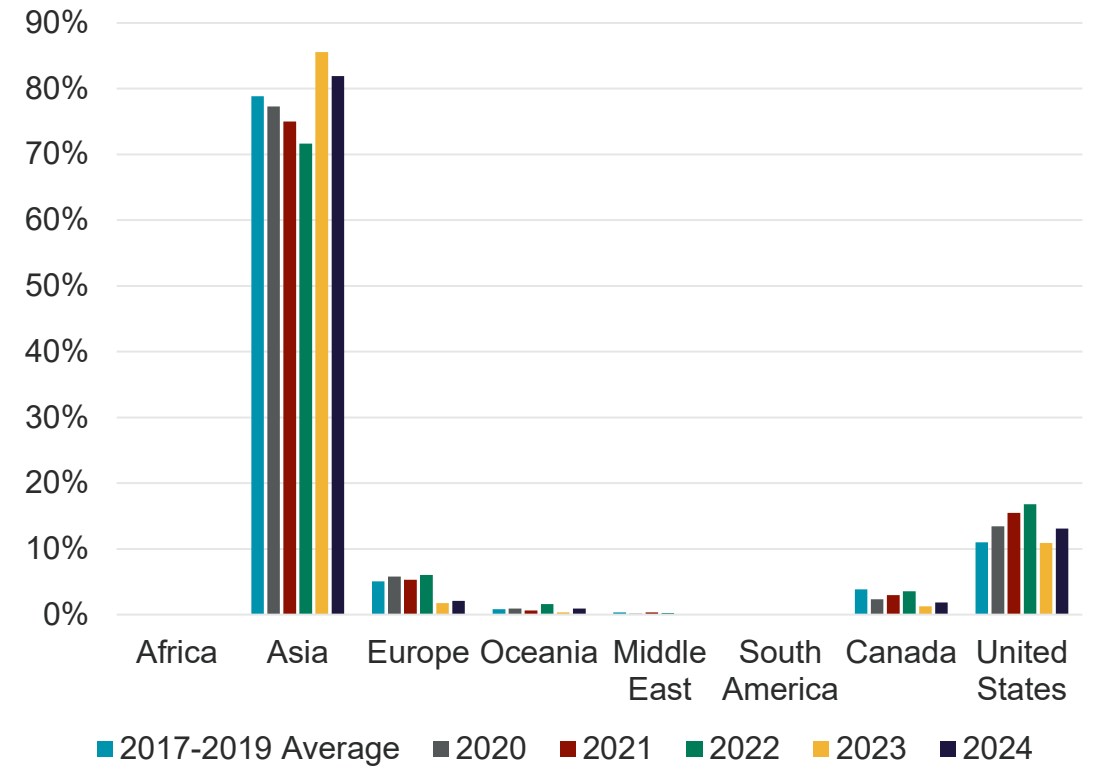


U.S. share increasing gradually since the pandemic

Where is inbound capital coming from?
(Nominal - to APAC)



Where is inbound capital coming from?
(Percentage share - to APAC)



Source: MSCI Real Capital Analytics, Cushman & Wakefield Research

WHAT COUNTRIES ARE INVESTING IN APAC?



Inbound investment flows by country, annual ranking

Country	2017	2018	2019	2020	2021	2022	2023	2024
Hong Kong	1	1	1	1	1	1	1	1
United States	3	4	2	2	3	2	3	2
Singapore	2	3	3	3	2	3	2	4
China	4	2	4	4	7	4	5	3
Canada	5	5	5	5	5	5	6	6
Japan	8	7	8	8	4	7	4	5
United Kingdom	9	8	9	6	6	6	9	12
Germany	13	6	6	7	8	13	20	17
Taiwan	7	11	12	12	12	12	7	9
Australia	11	9	13	11	13	9	12	8

Source: MSCI Real Capital Analytics, Cushman & Wakefield Research
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WHO IS BUYING APAC CRE



Gross inbound investment by property type

Rank Since '22	Apartment	Industrial	Office	Retail	Hotel
1	Hong Kong	United States	Singapore	Hong Kong	United States
2	United States	Singapore	Hong Kong	United States	Singapore
3	Japan	Hong Kong	United States	Singapore	Hong Kong
4	Singapore	China	Japan	China	Canada
5	United Kingdom	United Kingdom	Canada	Indonesia	Japan
6	France	Canada	China	Netherlands	United Kingdom
7	China	Japan	Taiwan	Japan	Indonesia
8	Netherlands	Australia	Australia	United Arab Emirates	Vietnam
9	Canada	Netherlands	South Korea	Taiwan	Thailand
10	Australia	France	United Kingdom	United Kingdom	China

Source: MSCI Real Capital Analytics, Cushman & Wakefield Research
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WHO'S CALLING BACK CAPITAL FROM APAC?



Outbound investment flows by country, annual ranking

Country	2017	2018	2019	2020	2021	2022	2023	2024
Hong Kong	1	2	3	1	2	1	2	3
United States	2	3	1	2	3	3	1	1
Singapore	3	1	4	3	1	2	3	2
Canada	4	8	2	10	4	4	4	5
China	5	4	6	4	6	5	7	4
United Kingdom	6	6	9	7	12	7	9	11
Indonesia	7	25	16	21	N/A	20	N/A	N/A
South Korea	8	16	22	9	5	15	10	10
Japan	9	11	10	5	7	6	6	7
France	10	17	13	14	19	18	21	8

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About Cushman & Wakefield

Cushman & Wakefield (NYSE: CWK) is a leading global commercial real estate services firm for property owners and occupiers with approximately 52,000 employees in nearly 400 offices and 60 countries. In 2023, the firm reported revenue of \$9.5 billion across its core services of property, facilities and project management, leasing, capital markets, and valuation and other services. It also receives numerous industry and business accolades for its award-winning culture and commitment to Diversity, Equity and Inclusion (DEI), sustainability and more. For additional information, visit www.cushmanwakefield.com.

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