REPORT | Q2 2024

Deutsche GRI 2024

The premier annual regional German conference, pooling sentiment and expertise from the real estate market's most senior players

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Given Germany's historical economic superiority within Europe over recent decades, its economic stagnation and GDP decline in 2023 have shaken the status quo of European real estate markets. The country now leads the continent in attracting investors seeking distressed opportunities, while local German investors remain cautiously confident in the market's stability and fundamentals.

The road ahead is undeniably fraught with uncertainties, as structural factors play into the future of the German economy, including demographics, de-globalisation, and decarbonisation.

Amidst such a turbulent economic environment, this year's Deutsche GRI 2024 was a crucial moment for market players to gauge sentiments and strategies of their market peers, with the aim of reviving market momentum.

Enjoy reading!

GUSTAVO FAVARON
CEO & Managing Partner, ***GRI Club***

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INTERACTIVE TITLES

INTRODUCTION

For more than 25 years, GRI Club's exclusive networking events have been providing unique opportunities for the industry's decision makers to exchange valuable insights and experiences, igniting deal flow and potentialising the real estate market.

GRI Club reports present the key takeaways from these events, including the most valuable insights, the most ardent discussions, and the most intriguing strategies.

*This report was compiled following a number of private roundtable discussion sessions during **Deutsche GRI 2024** in Frankfurt. The exclusive and intimate setting of these discussions among the market's elite fosters the sharing of the most candid and senior insights and experiences within the industry.*

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MACROECONOMIC OUTLOOK

For over two years, the discourse surrounding Europe's economic landscape has been dominated by terms like stagnation and recession, painting a bleak picture of the continent's financial health. However, a recent wave of optimism has begun to sweep through the global economy, albeit with notable exceptions when it comes to Europe.

» Global Optimism vs. European Reality

Recently, the International Monetary Fund (IMF) revised its global economic outlook upwards, reflecting better-than-expected performances from major economies such as the US, and a more resilient Chinese economy. Unfortunately, this newfound optimism has not extended to Europe. Despite the less catastrophic outcomes than initially feared, Europe's economic recovery remains sluggish.

In particular, Germany, the continent's economic powerhouse, has been in a state of stagnation for over three years. German GDP growth has been lacklustre, and this issue extends beyond simple cyclical fluctuations. The nation's finance minister's lighthearted remark that this is not something that can be fixed with "one cup of coffee" underscores the deep-seated, structural problems plaguing the economy.

» Industrial Sector

One of the most pressing structural issues is the performance of Germany's industrial sector. Typically a cornerstone of the German economy, industry accounts for 15 to 20% of the country's economic strength. Yet, industrial production remains 5-6% below pre-pandemic levels, more than four years since the pandemic began. This persistent underperformance signals a fundamental, rather than temporary, issue.

Across Europe, industrial production has been a weak spot, particularly in economies heavily reliant on this sector. Manufacturing has shown signs of improvement, driven by exports and construction in the first quarter of the year, however these gains are insufficient to offset the broader industrial malaise.

Both China and the US are actively supporting their economies through subsidies, fiscal stimulus, and specific acts like the Inflation Reduction Act, which subsidises Chinese electric vehicles for more than five years. These measures raise the question of whether Europe should follow suit despite potential reservations, especially considering the green transition's demands.

German research institutes estimate that Germany would need 600 billion euros over the next five years to invest in the green transition. Without similar support, Europe risks losing further international competitiveness.

» Fiscal Policy

Higher interest rates typically take one to two years to fully impact the economy. Currently, both new businesses and corporations remain weak. Bank lending surveys reflect tepid demand for new loans, a trend observed across the continent. This lack of borrowing hampers potential economic growth, further exacerbating the structural issues at play.

On the fiscal front, Europe appears to be gravitating back towards austerity, a trend epitomised by Germany's stringent budgetary stance. With government debt comprising 60% of GDP, the push for balanced budgets could lead to what some describe as "economic suicide." This approach leaves little room for significant fiscal stimulus, which could have been a potential remedy for the ongoing economic challenges.

The austerity measures likely to be implemented across Europe suggest that significant fiscal interventions to stimulate the economy are unlikely in the near term. This fiscal conservatism, driven by budgetary constraints and high debt levels, means that industry, already weak, will continue to struggle without new orders or substantial government support.

Image: Midjourney / GRI Club

» Structural Factors Impacting the European Economy

Three primary structural factors will significantly impact the European economy: demographics, de-globalisation, and decarbonisation.

DEMOGRAPHICS

The labour shortage in Europe, particularly in Germany, will continue to be a major issue. Wage pressure is expected to rise, contributing to inflation or at least upward pressure on prices.

This year, Germany is experiencing the highest number of sixtieth birthdays, and over the next five years, the country will lose five to six million people from the labour market. This labour shortage has only just begun, and it will continue to impact economic dynamics.

DE-GLOBALISATION

The trend towards re-regionalisation and near-shoring means that companies will need to restructure their supply chains. This restructuring requires significant investment, leading to higher costs. As long as companies can pass these costs onto consumers, prices will rise.

This shift is not a move away from globalisation but rather a transformation of how global trade operates.

DECARBONISATION

The green transition demands continuous investment in commodities, pushing up price levels. This transition also necessitates behavioural changes, which governments can facilitate through education, incentives, and taxes.

Higher taxes on certain goods, such as flights or meat consumption, are examples of measures that can drive these changes. While these factors won’t push inflation up by 8 percentage points annually, they will create periodic shocks that increase price levels.

» The Role of Consumers

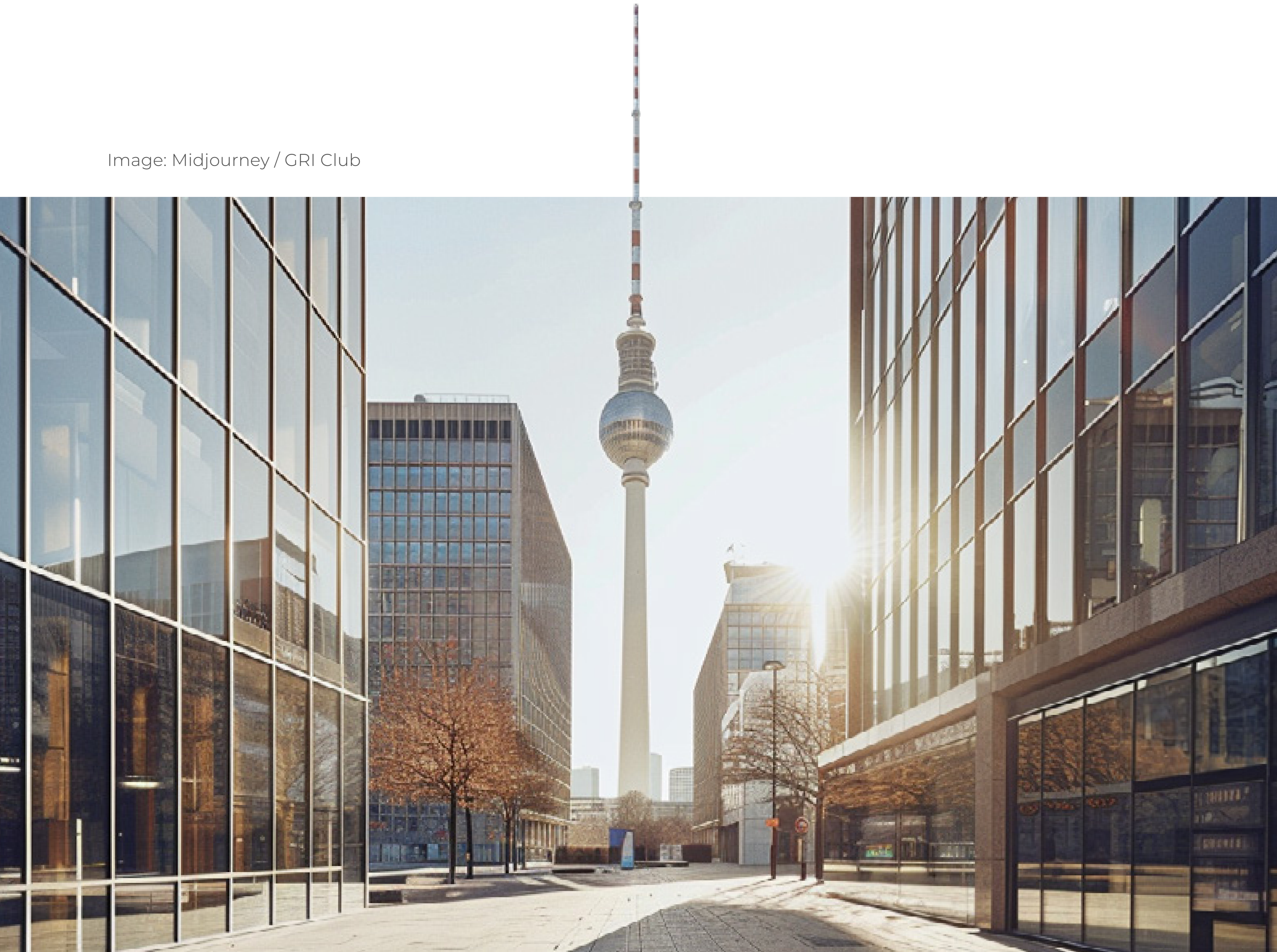
The final point to consider is private consumption. Could we see an uptick in consumer spending this year? Consumer confidence, while close to surplus averages, combined with rising real wage growth, suggests a potential increase in private consumption.

In many European countries, real wages are expected to rise at their fastest pace in a decade, which typically supports higher spending. However, Europe's economic landscape is far from homogeneous, and several factors could temper this potential increase in private consumption.

Firstly, uncertainty remains a significant deterrent. This includes geopolitical tensions and policy uncertainties related to green initiatives. Such uncertainties can lead to cautious consumer behaviour, limiting spending.

Secondly, the interest rates on savings accounts have risen, offering about 3% extra income. This incentivises precautionary savings, where consumers choose to save more as a buffer against future uncertainties.

Image: Midjourney / GRI Club



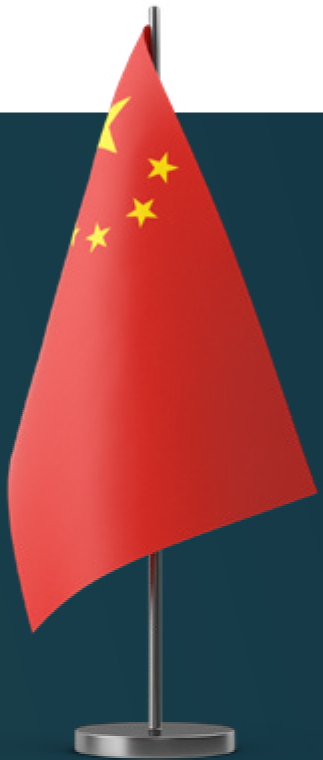
» External Economies

Could external factors, such as the performance of other major economies, help lift Europe out of stagnation? Europe is an open and export-oriented economy, which means it is highly influenced by global economic conditions.

» The United States

The US has played a supportive role recently, helping boost European exports in the first quarter. However, the outlook for sustained American support is uncertain.

Interest rates on US credit cards are nearing 30%, with mortgage and car loans ranging between 8% and 10%. These high rates are expected to eventually slow down US consumption, making it unrealistic to rely on the US for long-term economic support.



Images: Envato Elements

» China

China, on the other hand, faces its own set of challenges. The Chinese economy is slowing down due to issues in its real estate sector and broader economic policies.

The country has transitioned from being a major consumer of European exports to a formidable competitor, especially in high-quality manufacturing and electric vehicles. This shift means Europe can no longer depend on China as it once did to drive its economic growth.

» The Trade Story

One of the significant shifts in the global economic landscape is the change in trade patterns, often mislabeled as de-globalisation. This shift is better described as the end of globalisation as we know it.

Geopolitical tensions have led to changes in trade dynamics, notably from a German perspective, where there has been an increased export focus towards Central and Eastern Europe.

Currently, Germany exports more to Poland, Hungary, and the Czech Republic combined than to the US. This trend highlights the changing trade patterns and the potential for growth in intra-European trade.

However, the issue of where Europe sources its commodities and rare earth elements remains critical, and this explains the complexities of the much debated decoupling of Europe from China. While reducing dependence on Chinese exports is feasible, Europe cannot entirely disengage due to its role in supplying essential raw materials necessary for the green transition.

Geopolitical risks and tensions further complicate this scenario. Predictions about events such as China potentially invading Taiwan highlight the unpredictable nature of geopolitical factors. These risks impact global trade and, by extension, the European economy.

Image: Midjourney / GRI Club

» The Inflation Conundrum

Then there is the issue of inflation. Recently, Europe has experienced a period of disinflation. Some argue that inflation would have decreased even without the intervention of central banks, primarily due to falling energy and food prices.

The critical question now is whether Europe can return to the 2% inflation target. Achieving this would allow central banks to cut interest rates significantly, a prospect markets have been anticipating since the start of the year.

Inflation in the US and Europe are in fact very similar, with US inflation leading by a few months. Although the US doesn't have a war on their doorstep, nor an energy crisis, they do have similar issues in the form of labour shortages.

The stable labour market is the main reason why not only US and European inflation are very similar, but also why inflation shouldn't be expected to decrease so significantly in the near future.

Typically, central banks cut rates in response to a recession or a financial crisis, neither of which seems imminent in Europe. Consequently, without these triggers, there is little reason to expect aggressive or frequent rate cuts this year. A single rate cut in June appears probable due to the European Central Bank's communication errors, but expecting more is uncertain.

Without aggressive rate cuts, demand remaining strong, and real wage growth picking up, inflation will remain sticky and it is unlikely to fall down to 2%.

» Conclusion

The broader optimism surrounding a global economic recovery does not fully extend to Europe. Instead, Europe faces an "anaemic recovery" marked by slow and uneven progress.

While stagnation is not severe enough to prompt politicians and policymakers to take bold actions, there is a state of denial, with attempts to return to austerity while ignoring the significant developments in the US, China, and other parts of the world.

If this denial continues for too long, Europe will eventually face the societal impacts of segregation and economic disparities - the full extent of which cannot yet be comprehended.

GERMAN REAL ESTATE PANORAMA

A prevailing sentiment has recently emerged among industry insiders: “survive until 25.” Echoing this cautious optimism, the phrase “back in heaven in 27” suggests a hopeful long-term outlook despite the current challenges. These sentiments highlight the transformative period the real estate industry is undergoing.

We are living, working, and investing in exceptionally challenging times. The entire industry is experiencing a profound transformation driven by several key factors. Major themes such as digitisation and artificial intelligence are dominating discussions, and these technological advancements are reshaping the industry, but they are not the only forces at play.

Socioeconomic changes, urbanisation, and rising housing rents are impacting markets globally, while ESG considerations have become a crucial consideration in investment strategies. Furthermore, the trend of globalisation is shifting towards de-globalisation, influenced by geopolitical tensions, particularly evident with the ongoing conflict in Eastern Europe.

The COVID-19 pandemic accelerated these megatrends, fundamentally altering the way we live, work, shop, and socialise, and thus substantially impacting asset allocation, and prompting a need for reallocation strategies to adapt to the new landscape.

The year 2022 marked the end of the so-called super cycle, characterised by an era where business and capital raising for real estate investments was relatively straightforward. In early 2022 economies across the world saw significant and unprecedented rises in interest rates, reshaping the investment landscape.

» Investor Appetite

Current investor appetite reflects a cautious approach. The landscape of asset allocation is highly competitive, with fixed income emerging as the new safe haven. Strategic allocations are seeing the most investment in this asset class, often at the expense of real estate and private equity. Despite this shift, overall investment levels remain relatively stable.

Germany, once considered a safe haven, now faces economic pressures that have diminished its previously unassailable status. Ten years ago, Germany was the focal point for real estate investments, a beacon of stability. Today, that perception has shifted, impacting investor confidence and strategic decisions.

Several factors traditionally underpin the concept of a safe haven: economic size and strength, price stability, and accessible financing. Although Germany may no longer be the quintessential safe haven, it remains a powerhouse within Europe.

From an external perspective, Germany's robust talent pool and extensive capabilities continue to make its real estate market attractive. Investors are ready to commit but are adopting a "sit and wait" strategy, seeking the right opportunities in a challenging market.

The quest for high-value investments, or "truffles," is complicated by market conditions. Fund management demands a 4% return, necessitating a risk premium on real estate investments. Furthermore, market correction has not occurred in all asset classes, creating a gap between buyer and seller expectations, making it difficult to find suitable opportunities.

Despite these challenges, there are promising signs. Behind closed doors, negotiations are underway, with many sellers discreetly adjusting to new price levels. These private discussions indicate a potential alignment of market expectations, paving the way for strategic investments in the near future.

» GFC vs. Today

The current crisis is notably different from the Global Financial Crisis (GFC) of 2008. Back then, the open-ended fund sector was significantly impacted due to the high liquidity parked in these funds. The stock market crash led many investors to withdraw from open-ended funds, resulting in a banking and fund crisis.

In contrast, today's crisis, exacerbated by the COVID-19 pandemic, is more global and affects all industries, making it hard to draw direct comparisons.

Regulatory changes implemented after the GFC have had a stabilising effect. Investors in open-ended funds are now required to remain in the fund for a set period and provide advance notice before exiting. This planning security has resulted in relatively low redemption rates, providing stability in fund management.

There is considerable discussion around the refinancing gap. While some anticipate distressed portfolios, especially from smaller investment managers, large-scale fire sales are unlikely. Historically, even after the Lehman Brothers' collapse, the expected fire sales did not materialise significantly.

Today, while some development companies face difficulties, the open-ended fund sector remains relatively stable, despite low returns compared to the current market.

Investors are shifting money due to higher returns on cash accounts, a natural reaction given the higher interest rates. However, anticipated interest rate decreases may help stabilise this trend. Fund managers must focus on remaining attractive to shareholders by improving returns.

» Bringing Back Transaction Volumes

There is keen anticipation from market players for a drop in interest rates, and belief that this is the missing piece to the revitalisation of transaction volumes. However the expectation for an aggressive or frequent drop in rates is slowly dwindling.

Although the rapid changes in rates that we have seen recently have created a challenging environment, historical precedents show that markets can function with even higher interest rates. The market must adapt to this new reality, focusing on property fundamentals.

Exit yields on real estate, including office spaces and other asset types, will not adjust rapidly. Despite heavy correction in the office sector, the market should not expect quick price increases, and a more modest approach to exit strategies and financial planning is necessary.

In recent years, many assets were traded multiple times in quick succession, akin to a “hot potato” game, driven by yield compression. Now, the focus has shifted from trading to real estate management.

Effective asset management on the operational side is crucial for long-term success. Real estate investors need strong asset management teams to work with assets for the long-term benefit of shareholders.

Image: Midjourney / GRI Club

» Allocation and Reallocation

A recurring theme among investors is the need to reallocate and deconstruct their portfolios. Despite current challenges, local German investors remain confident in the stability of the German economy and are keen to maintain their focus on this market.

In terms of asset classes, the focus is on stable core and core-plus investments, and there is a growing emphasis on the individual life cycle. This includes investments in student housing, family homes, and senior living facilities. Serviced spaces such as senior living and student living are particularly attractive due to their stability and demand.

There is clear fragmentation of the office market, with "future-proofed" properties proving highly attractive, while others, despite being in good locations, require significant investment to remain competitive.

Focus on multi-tenant buildings is growing, particularly in the office sector, in order to adapt to changing demands. Innovative approaches, such as converting retail spaces into multi-use facilities, are gaining traction. For example, integrating health centres into shopping areas can attract new customers and create dynamic, multi-use spaces.

A new competitor for real estate has more recently gained attention: the renewable energy sector. The belief is that real estate and the renewable energy sector will increasingly integrate, representing a significant growth opportunity. Patience, however, is required.

» ESG and the Green Deal

ESG is not just a regulatory requirement; it is a fundamental aspect of investment strategy. Balancing returns with ESG commitments is essential, and it is crucial for politicians to provide stability in regulations to enable long-term investments.

Rapid changes in legislation can undermine confidence and hinder strategic planning, demonstrated by the speculation about potential changes to the Green Deal following the European Parliament elections.

Image: Midjourney

GERMAN REGIONS

» Berlin

The German real estate market holds a heterogeneous landscape, with significant regional variations - perhaps even more so than other European markets - and a particularly strong dynamic in Berlin.

Berlin's real estate market is currently characterised by a high demand for affordable housing driven by strong demographic trends, including population growth fueled by tourism and positive net migration.

Hospitality

The hospitality sector in Berlin has witnessed strong demand recently, and is poised for significant growth, particularly among a younger demographic of tourists.

Berlin's hospitality sector demonstrated resilience during the COVID-19 pandemic, emerging as the best-performing market in Germany in terms of recovery and occupancy rates. This performance is attributed to the city's leisure diversity and stable demand, contrasting with cities like Düsseldorf, Frankfurt, and Munich, which are yet to fully rebound.

The pandemic also saw a reduction in supply, with approximately 40 to 50 hotels exiting the market, however, supply levels have since rebounded. As STR (Short-Term Rental) demonstrates robust growth potential in the coming years, creative opportunities are being found in conversion of office spaces into hospitality properties.

With an oversupply of speculative office developments failing to achieve anticipated rents, many projects are now pivoting towards hotel conversions. This shift presents a lucrative opportunity for investors and developers, particularly as new development remains constrained.

The Housing Shortage

Berlin's GDP growth is outpacing the national average, the buzzing student population continues to boost the economy, and the city's appeal as a hub for venture capital and startups continues to grow - even more so than its European economic rival, London. These dynamics are attracting significant investments.

However, the problem plaguing the city of Berlin is its severe housing shortage. With a near-zero vacancy rate for residential assets, the lack of sufficient residential units is a growing problem which threatens to affect other markets. Corporations relocating to Berlin, for example, are increasingly unable to house their employees who relocate.

The market is seeing extremely low rates in development, and neither politicians nor the private real estate sector seem to have the solution. In fact, ambitious investor business plans often clash with stringent German legal requirements for tenant management.

The stringent requirements for social housing attached to new projects render many initiatives financially unviable, and pose significant challenges for those looking to invest in Berlin's residential market.

Construction costs are sky-high and there is little indication that they will decrease in the foreseeable future. This high cost of development necessitates rents that are often deemed speculative or unaffordable, and certainly not in line with social housing rents, particularly in a city like Berlin where incomes are lower than in other major cities.

Rather than forcing developers to create social housing, efforts should be focused on constructing more flats and simplifying the building process.

Image: Midjourney / GRI Club

» Shifting Rental Trends

As prices in major cities continue to rise, a noticeable shift is occurring from property purchases to rentals. This trend is further compounded by the movement from renting in the central areas of A-cities to the suburbs and even to smaller B-cities near these larger urban centres.

Younger generations are experiencing the brunt of these housing market shifts. Many who became ready to buy property two or three years ago are now finding it increasingly difficult, if not impossible, to do so.

This has led to greater pressure on the rental market, as these individuals turn to renting as their only viable option. Even in cities like Hanover, where housing prices are relatively lower compared to major A-cities, the inability to purchase property is driving more people to the rental market.

As rent levels in A-cities such as Berlin, Hamburg, and Munich increase, end-users are being forced to adapt. For many, this means seeking housing in less central locations or downsizing their living spaces.

In Germany, where the average living space per person is still relatively large compared to cities like Paris or London, there's potential for significant change. Those unwilling to compromise on space might find themselves moving to suburban developments, although the availability of large-scale projects remains limited.

The demand for suburban living is evident, yet the country faces challenges in meeting this need. The market for suburban townhouses or larger scale developments outside city centres is underdeveloped.

Image: Midjourney / GRI Club

Unlike other countries where high-quality housing is available in suburban areas, Germany struggles to deliver projects that meet both the scale and quality required. Current developments often only achieve small scales of 10 to 15 units, which is insufficient to meet the growing demand.

The cultural shift towards renting, including row houses outside city centres, is becoming more accepted. This trend, previously unthinkable for many Germans who traditionally preferred ownership, highlights the growing affordability issues. With high property prices and limited ability to buy, the rental market is seeing increased demand across all regions, from Berlin to smaller towns like Gießen.

Opportunities for Build-to-Rent Developments

These shifting rental trends present an opportunity for build-to-rent developments. As the younger generation finds it challenging to buy, there is a growing demand for high-quality rental properties. These rental units need to offer good amenities, such as fully equipped kitchens and high-quality finishings, to attract tenants who are unable to buy but still seek a certain standard of living.

In cities like Hamburg, rental prices in top areas for standard flats have exceeded 30 euros per square metre. Comparing this to potential mortgage costs, which could range from 40 to 45 euros per square metre, it becomes clear why renting remains a more feasible option for many.

Consequently, rental prices are likely to continue rising, reinforcing the need for well-designed rental properties.

Image: Midjourney / GRI Club

» The Appeal of B-Cities

Germany's polycentric nature, with multiple thriving cities, distinguishes it from countries like France and the UK, where one or two cities often dominate the economic landscape.

Cities like Passau, Regensburg, Augsburg, and Heidelberg, though smaller, have robust industrial bases and positive long-term population growth projections. This polycentricity ensures that Southern Germany, in particular, remains an attractive region for investment.

Yield Spreads and Market Dynamics

One of the notable aspects of investing in B-cities is the yield spread compared to A-cities. For example, while office spaces in Berlin might trade at a 3% yield, similar properties in central locations of B-cities, such as Hanover, might trade at 5%. This spread reflects the perceived risk and liquidity differences between these markets.

Investors often view A-cities as safer havens due to their higher liquidity and more substantial leisure demand, which can achieve higher rates. B-cities tend to depend on more business demand, which can fluctuate, making them less stable. For instance, in business-driven cities, the occupancy rates might be strong during the week but drop significantly on weekends, as seen in Frankfurt.

Furthermore, while the cost of construction is often similar in both A and B cities, margins are superior in A cities, when considering both the higher rental rates and higher revenue, once again favouring A-cities.

Investors must also carefully consider the scale of their investments. In smaller cities, the market absorption rate for large developments is limited, and cherry-picking attractive properties requires significant effort and local knowledge.

The local nature of B-cities makes market penetration difficult for outsiders. These cities often have strong local players - family-owned companies and local banks - who dominate the market and maintain tight-knit networks. This localism creates a barrier to entry for international investors, who might find it challenging to attract talent and integrate into the community.

Image: Midjourney / GRI Club

DEBT & LENDING

Compared to the 20-year average, interest rates remain low, however the market faces significant challenges in project development and refinancing.

Banks are finding it increasingly difficult to assess market conditions accurately due to the lack of real transactions, with most activities centred around prolongations or refinancing efforts.

The scarcity of transactions has led to a situation where the few deals that do occur often arise from special circumstances, rendering them poor benchmarks for broader market trends.

These conditions demand a cautious approach to valuations, with investors becoming more discerning, while the gap between high-quality and lower-quality assets also widens, reflecting varying attractiveness and risk profiles.

» Caution from Banks

As new opportunities in the transaction market remain sparse, banks are increasingly focused on managing existing portfolios and ensuring they align with new standards, particularly those related to ESG criteria.

Banks are being scrutinised for this cautious approach to financing, which many argue is simply a reflection of the practical limitations imposed by debt service capabilities.

Cash flow has become a crucial metric for evaluating the viability of projects, overshadowing traditional Loan-to-Value (LTV) assessments which have proven unreliable in the current market context.

The caution of banks towards financing is also in part attributed to limited equity capital and stringent regulatory requirements, such as maintaining equity concentration ratios and preparing for Basel IV regulations set to take effect in 2025.

This regulatory environment, combined with the economic realities of elevated interest rates and increased costs, further constrains the availability of new business financing. Margins have become tighter, influenced by higher funding and risk costs, and the need for greater equity allocations. Despite these pressures, the market has not seen excessive increases in returns.

» Asset Classes

Specific asset classes, such as logistics and residential properties, have shown some resilience, with transactions occurring primarily when significant write-downs have taken place. These sectors are where new financing activities are most viable.

Adding to the complexity is the current state of high-end office sales, which have been notably absent in recent months. The lack of these transactions necessitates value adjustments and highlights the importance of rental agreements in securing credit.

» Alternative Lenders

Alternative lenders are increasingly playing a crucial role in the evolving real estate market. With the regulatory environment pushing banks to limit their new business activities, alternative lenders such as mezzanine funds are stepping in to fill the gaps.

These lenders provide necessary capital and help de-leverage banks, making prolongation and new financing activities possible. This shift is significant and will shape the market in the coming years.

Liquidity has become scarcer, and despite the presence of alternative lenders, looking to the future, there is uncertainty about whether senior lenders and institutions will meet the demand.

A significant refinancing wave is expected due to normal maturities, restructuring of existing loans, and more refinancing transactions, leading to high financial demand. But with limited bank appetite, prices are likely to remain high.

Image: Midjourney / GRI Club

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EUROPE GRI 2024

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GRI Club Members also have access to our exclusive online platform to learn more about other members and their companies, correspond and schedule meetings, and receive unrestricted access to all GRI Club content.

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