

Intelligent Investment

# 2024 U.S. Investor Intentions Survey

REPORT FIGURES

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CBRE RESEARCH  
JANUARY 2024

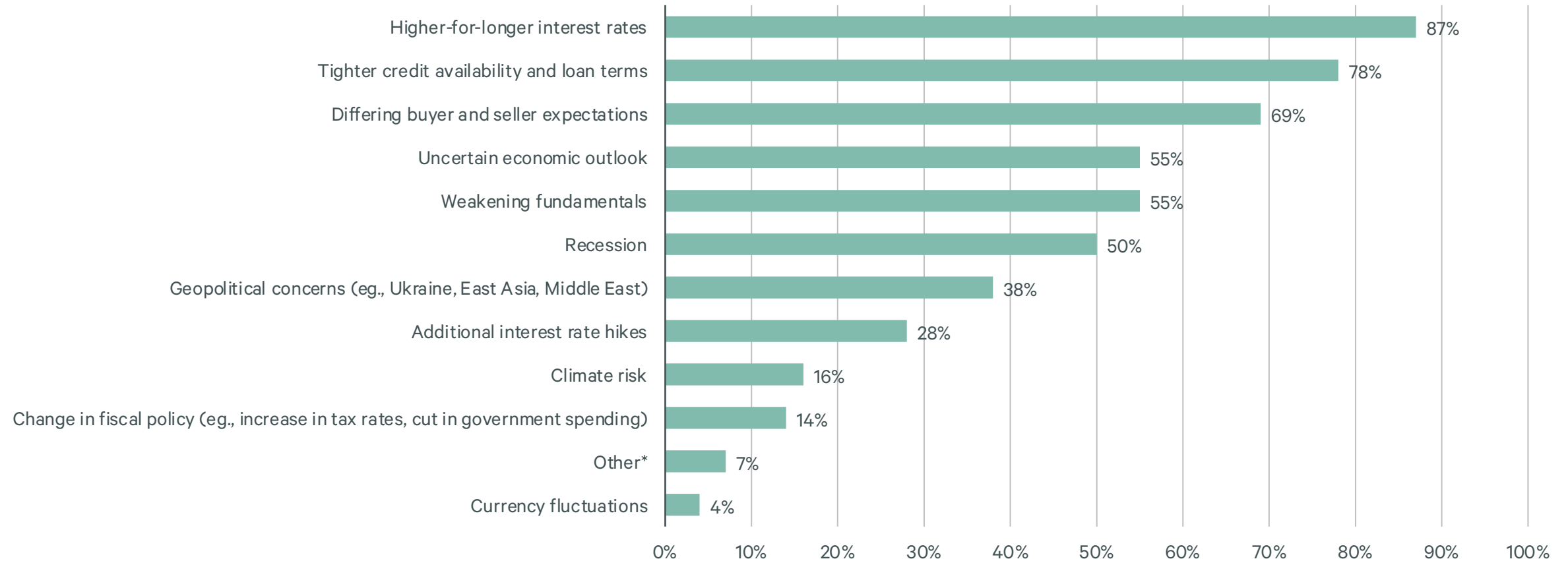


01

# Investment Activity Outlook

# Biggest concerns for investors in 2024: Higher-for-longer interest rates, tight credit conditions and differing buyer and seller expectations

FIGURE 1: Biggest concerns for real estate investors in 2024

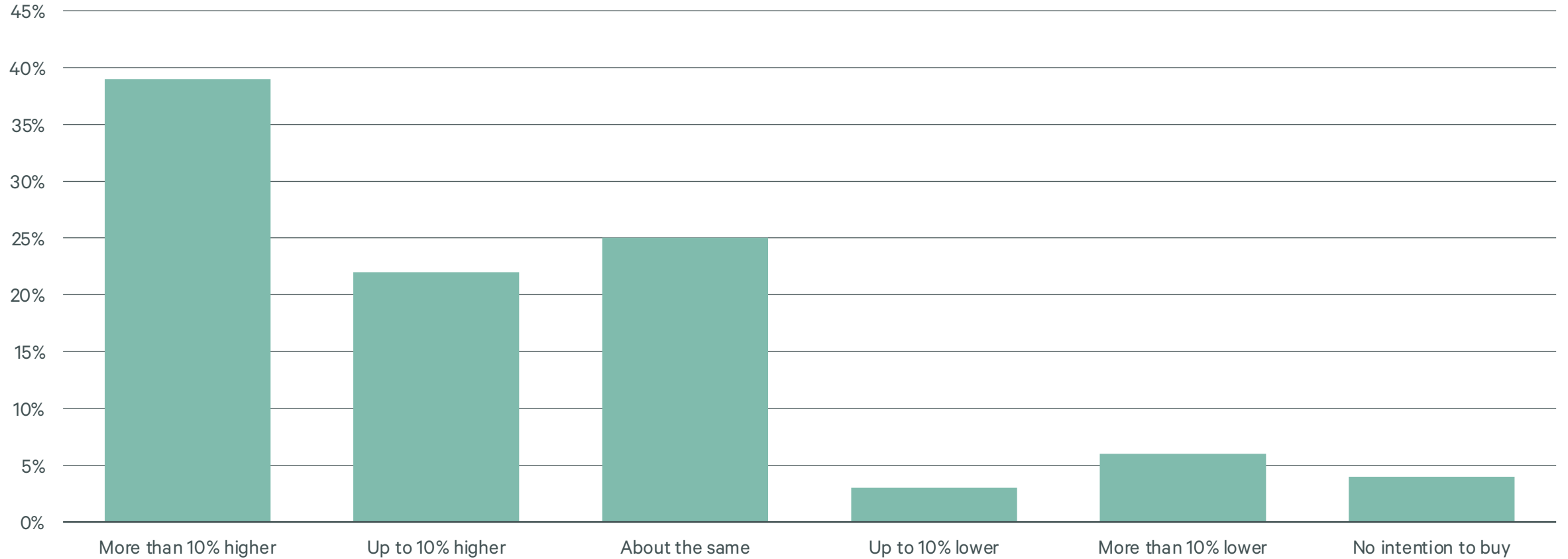


\*Other responses include presidential election, crime, and unemployment.

Source: U.S. Investor Intentions Survey, CBRE Research, January 2024.

## Over half of investors plan to buy more in 2024 than in 2023

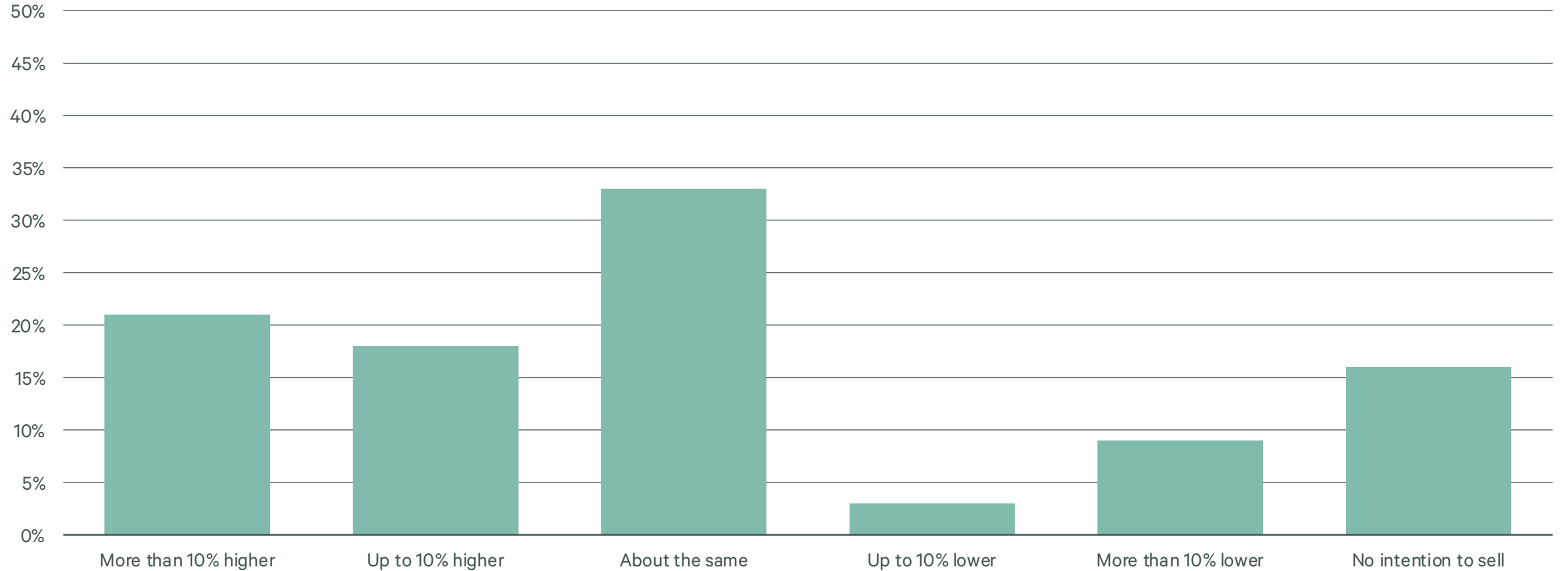
FIGURE 2: Buying activity expectations



Source: U.S. Investor Intentions Survey, CBRE Research, January 2024.

## Almost three-quarters of investors plan to sell the same or more in 2024

FIGURE 3: Selling activity expectations



Source: U.S. Investor Intentions Survey, CBRE Research, January 2024.

## Investors expect transaction activity to pick up in H2 2024

FIGURE 4: When do you expect overall buying and selling activity to begin recovering?

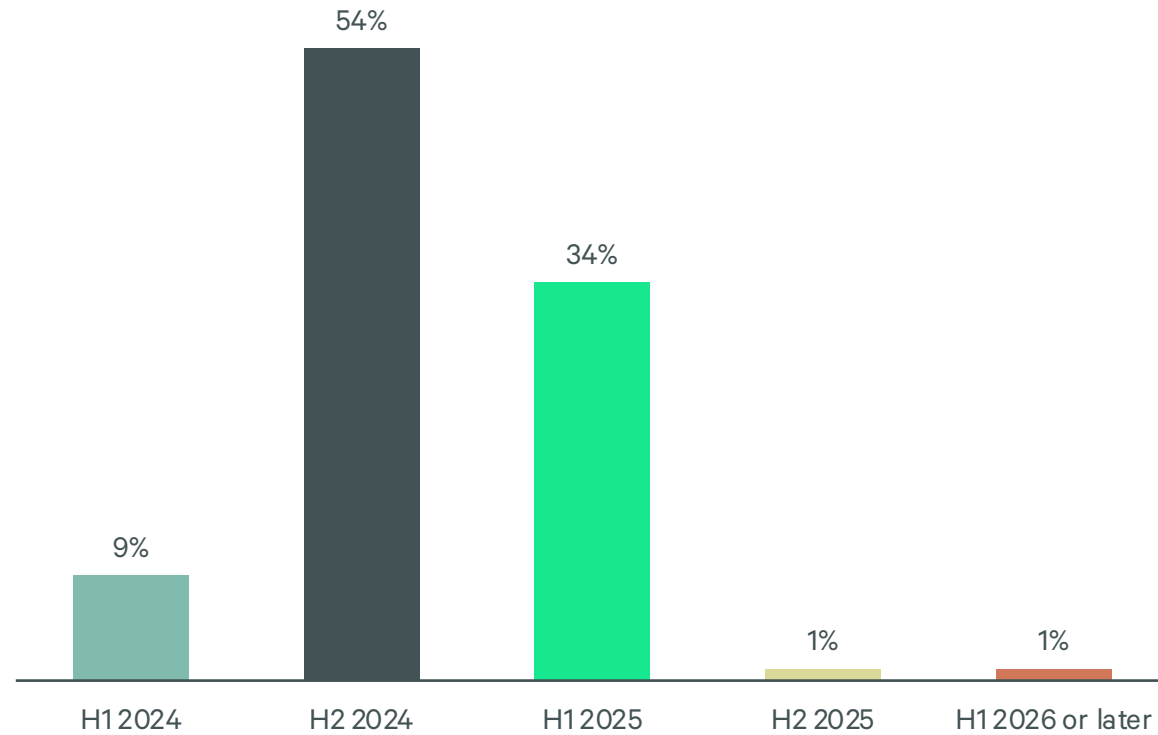
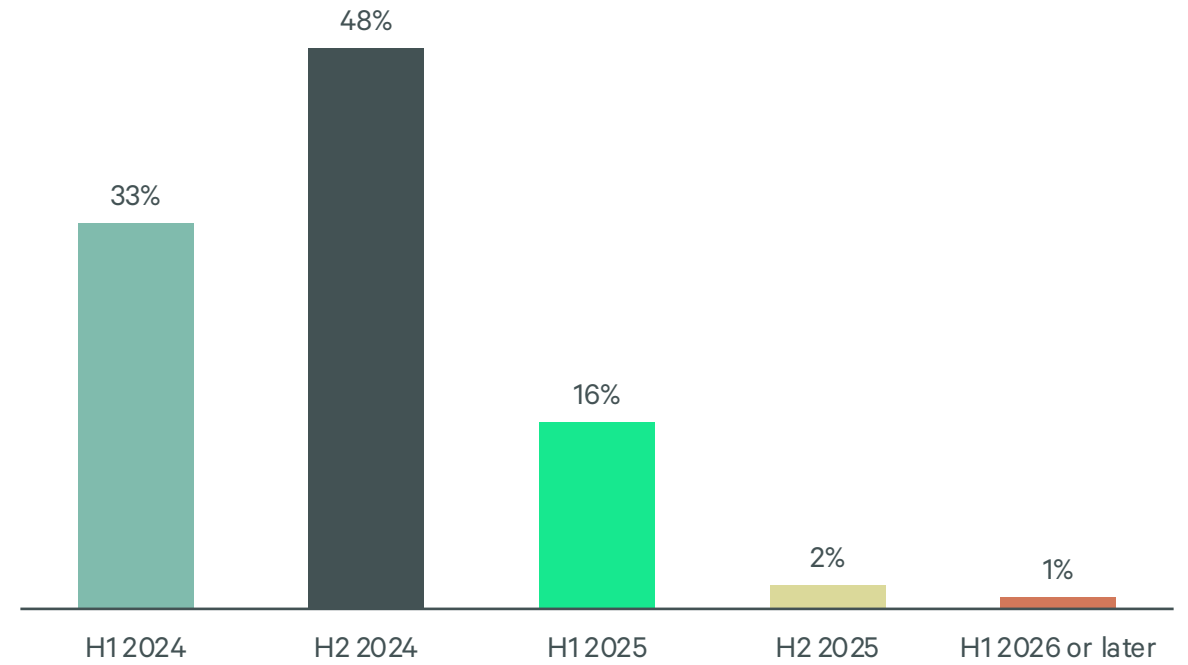


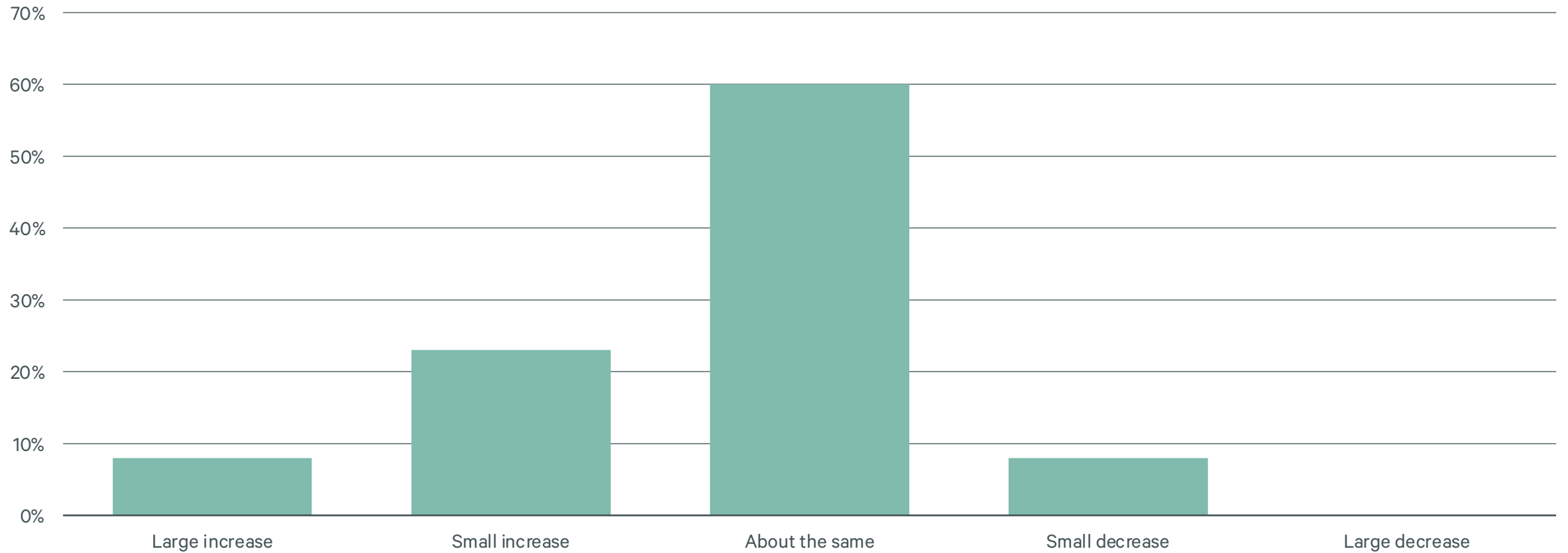
FIGURE 5: When do you expect your company's buying and selling activity to begin recovering?



Source: U.S. Investor Intentions Survey, CBRE Research, January 2024.

## 90% of respondents expect to maintain or increase their real estate allocations this year

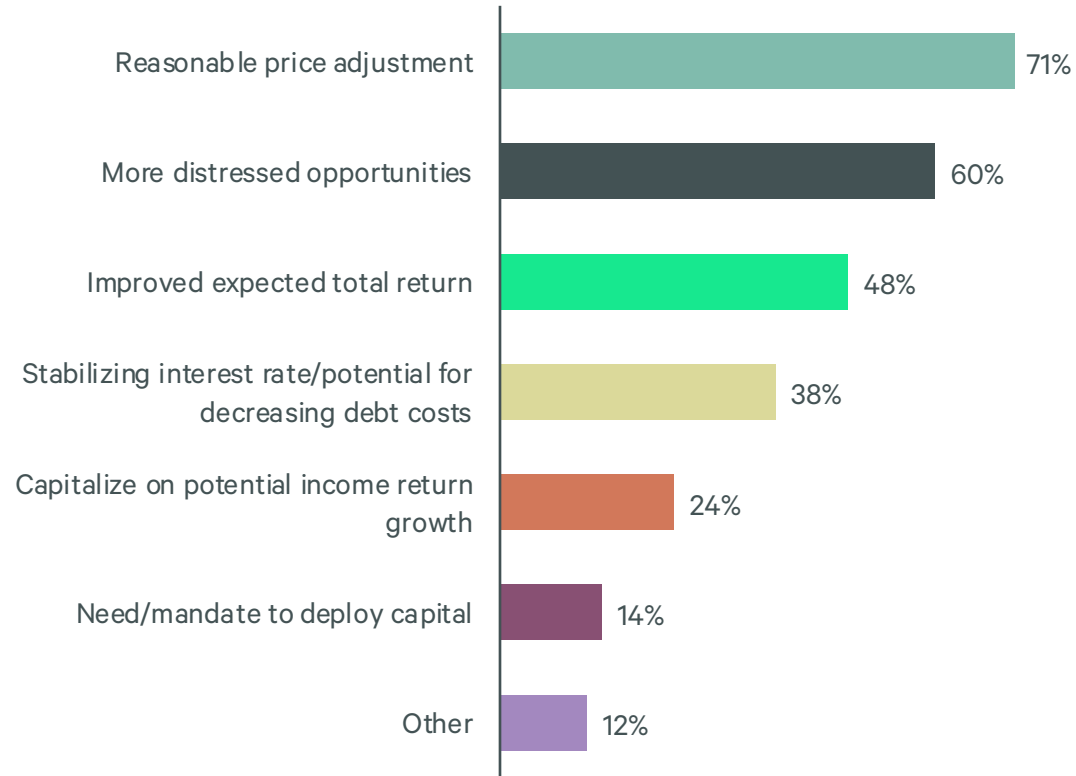
FIGURE 6: Real estate allocation expectations



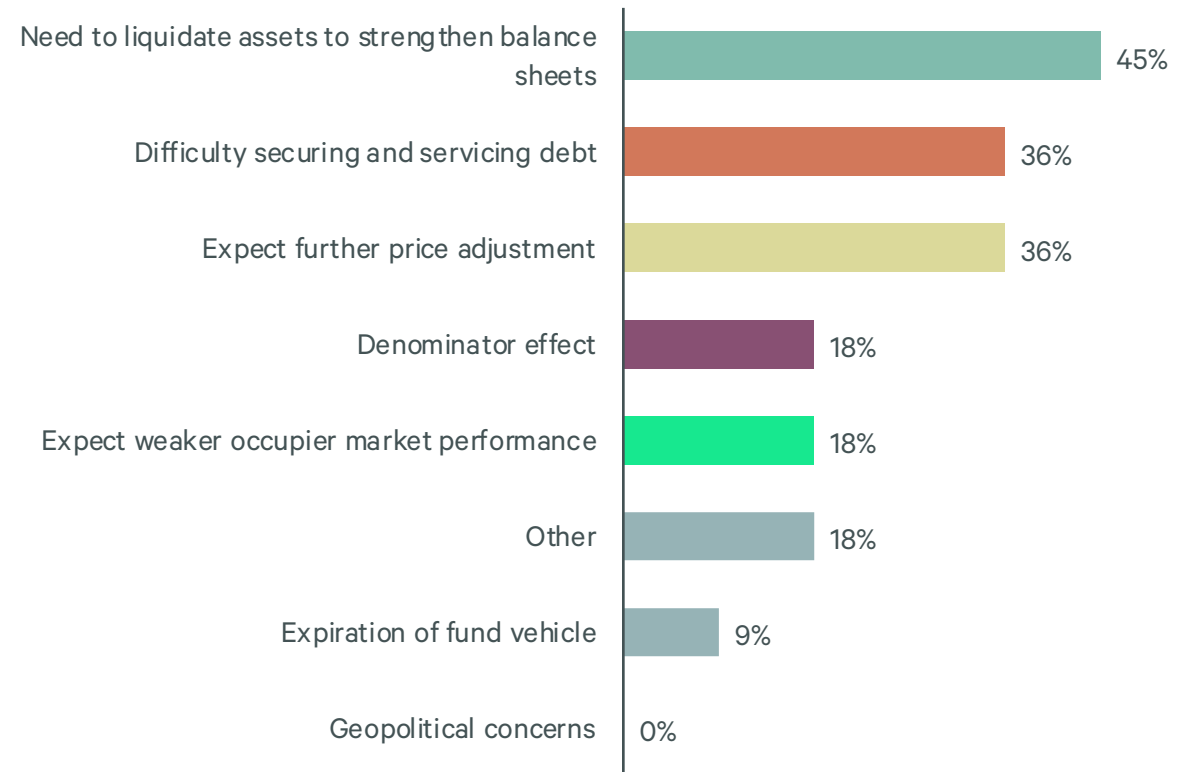
Source: U.S. Investor Intentions Survey, CBRE Research, January 2024.

## Repricing and liquidity are the key factors in real estate allocation decisions

**FIGURE 7:** What are the main reasons to increase your real estate allocation? (multiple choice)



**FIGURE 8:** What are the main reasons to decrease your real estate allocation? (multiple choice)

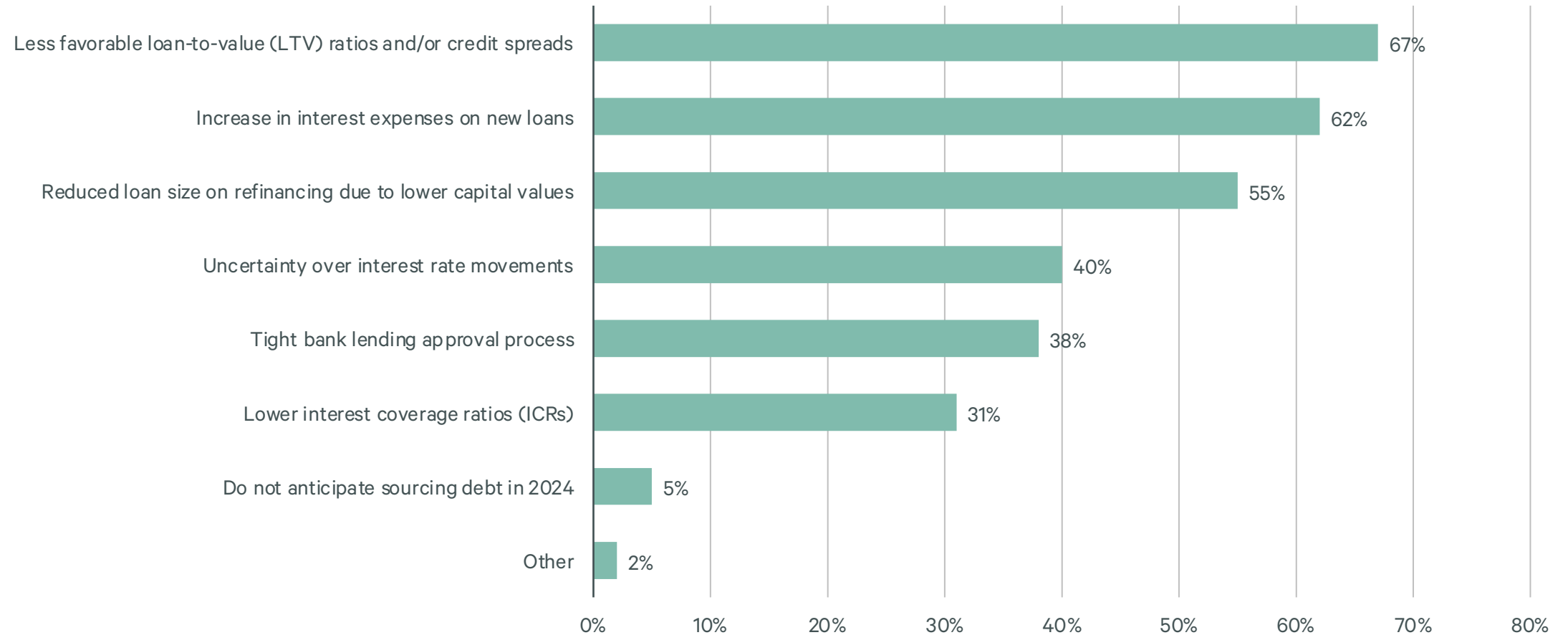


Source: U.S. Investor Intentions Survey, CBRE Research, January 2024.



## Greatest challenges to sourcing debt: higher LTV ratios, higher interest expenses and reduced loan size

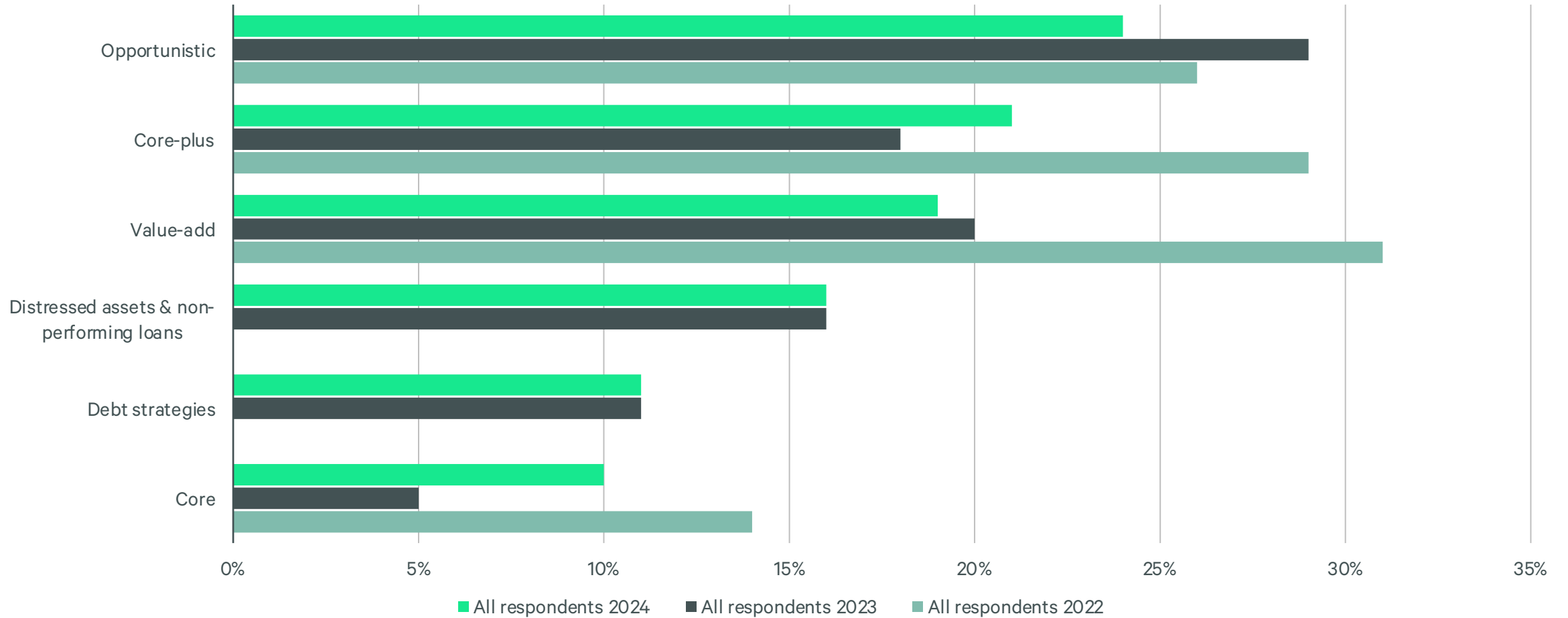
FIGURE 9: Major challenges to sourcing debt for investment/refinance



Source: U.S. Investor Intentions Survey, CBRE Research, January 2024.

# Opportunistic and core plus are most-preferred strategies

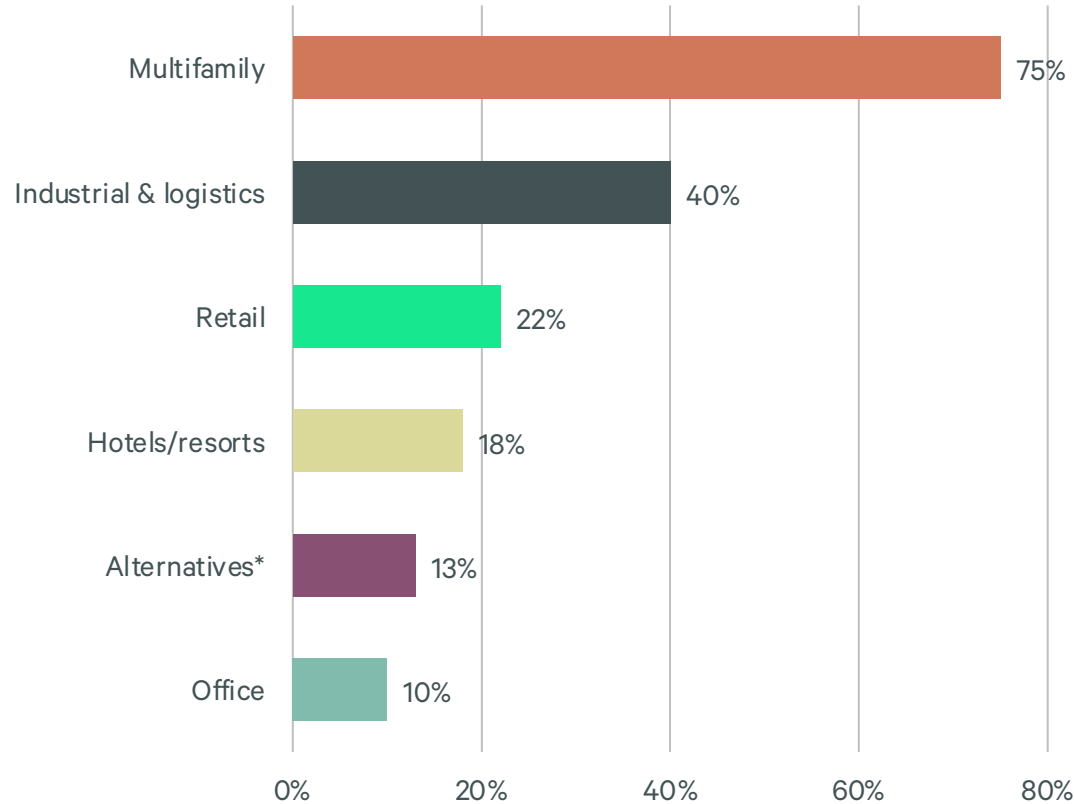
FIGURE 10: Preferred strategy in 2024 vs. 2023 & 2022



Source: U.S. Investor Intentions Survey, CBRE Research, January 2024.

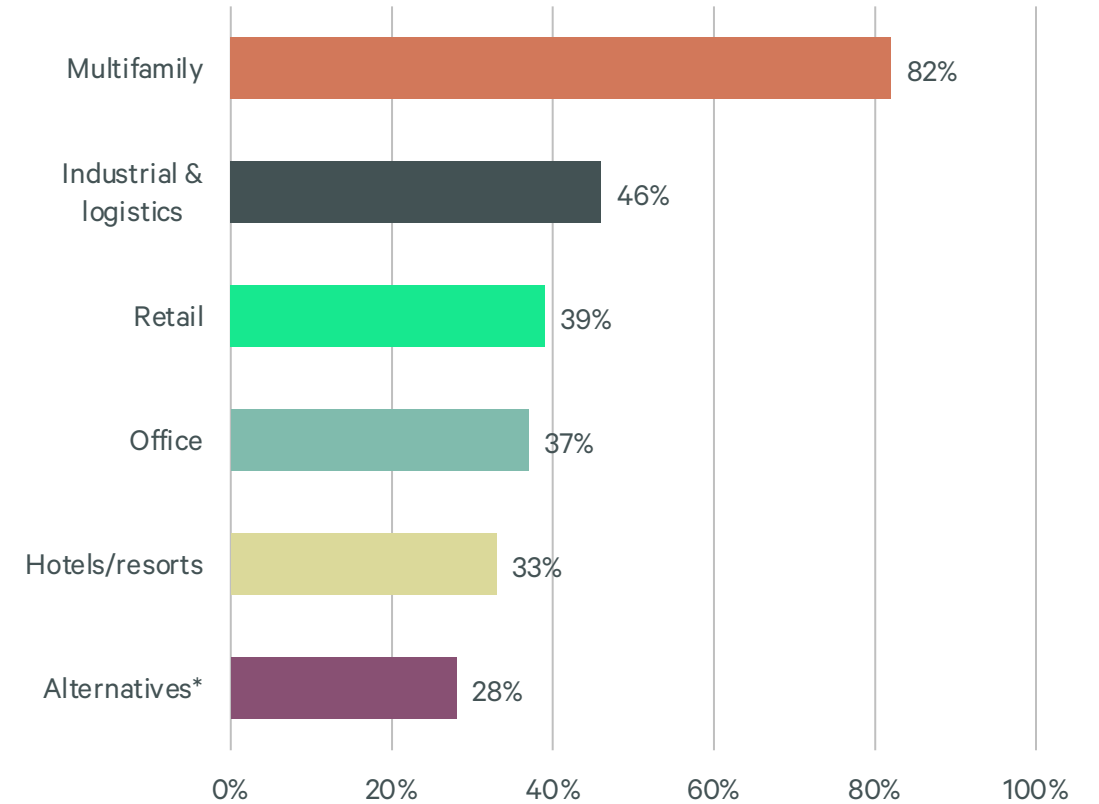
# Multifamily and industrial are most preferred sectors

FIGURE 11: Property sectors targeted for investment in 2024



\*Alternatives include data centers, self-storage facilities, student housing, single-family housing rentals/build-to-rent and life science facilities.

FIGURE 12: Property sectors that respondents currently invest in



\*Alternatives include data centers, self-storage facilities, student housing, single-family housing rentals/build-to-rent and life science facilities.

Source: U.S. Investor Intentions Survey, CBRE Research, January 2024.

# Office investors prefer primary markets and prime/trophy assets

FIGURE 13: Favored office location strategy

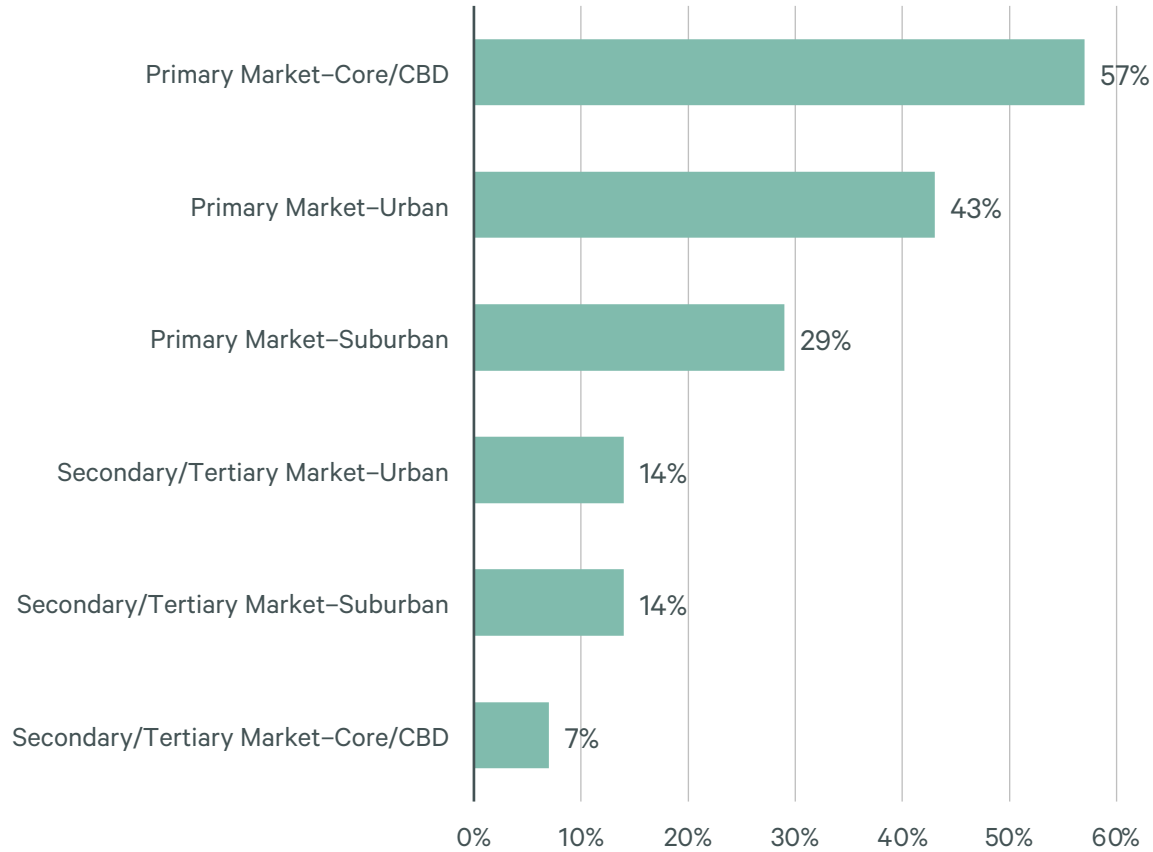
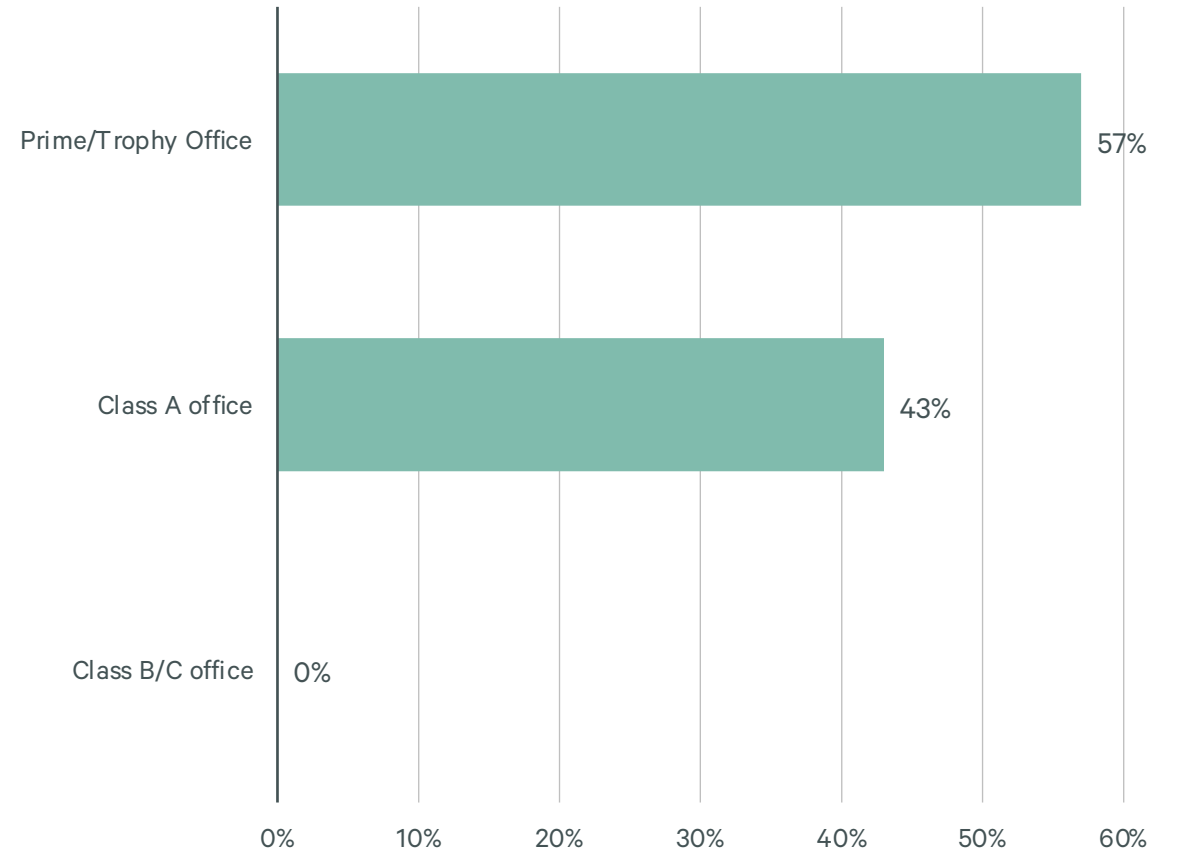


FIGURE 14: Favored office asset strategy



Source: U.S. Investor Intentions Survey, CBRE Research, January 2024.

# Investors prefer Class A multifamily and industrial assets

FIGURE 15: Favored multifamily assets

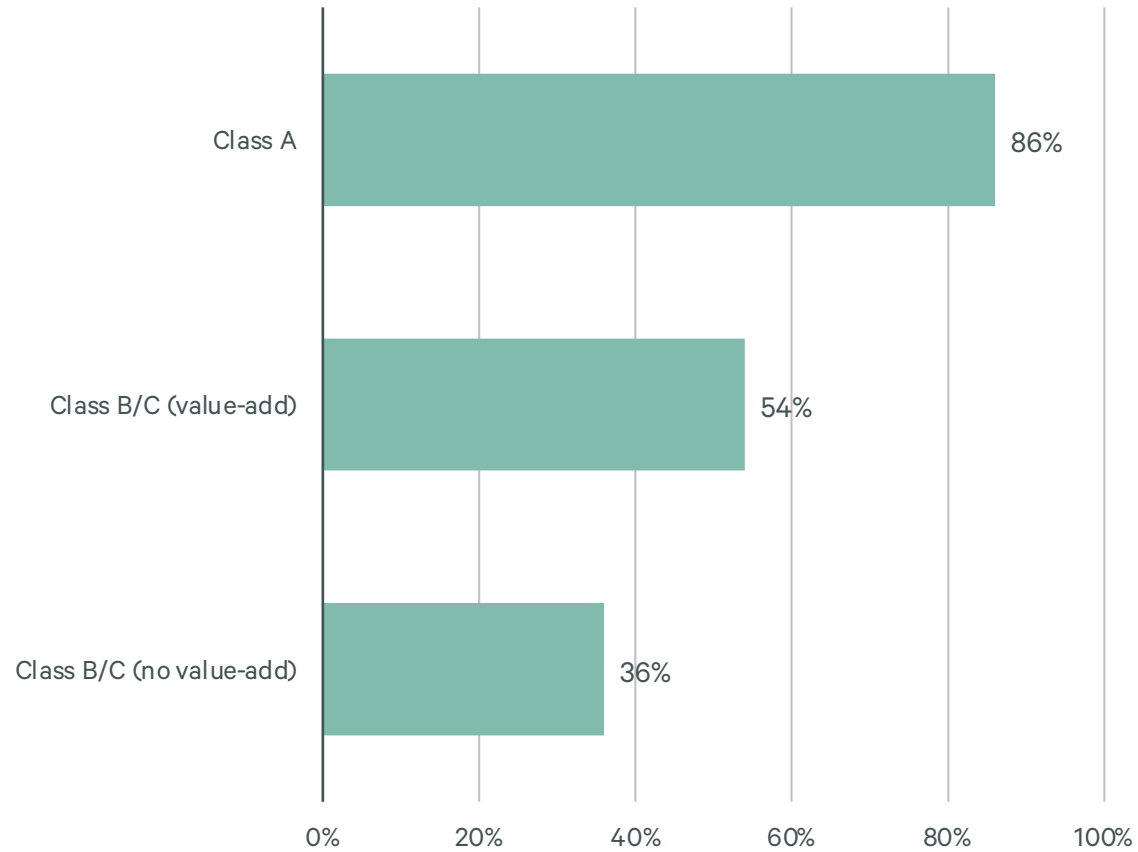
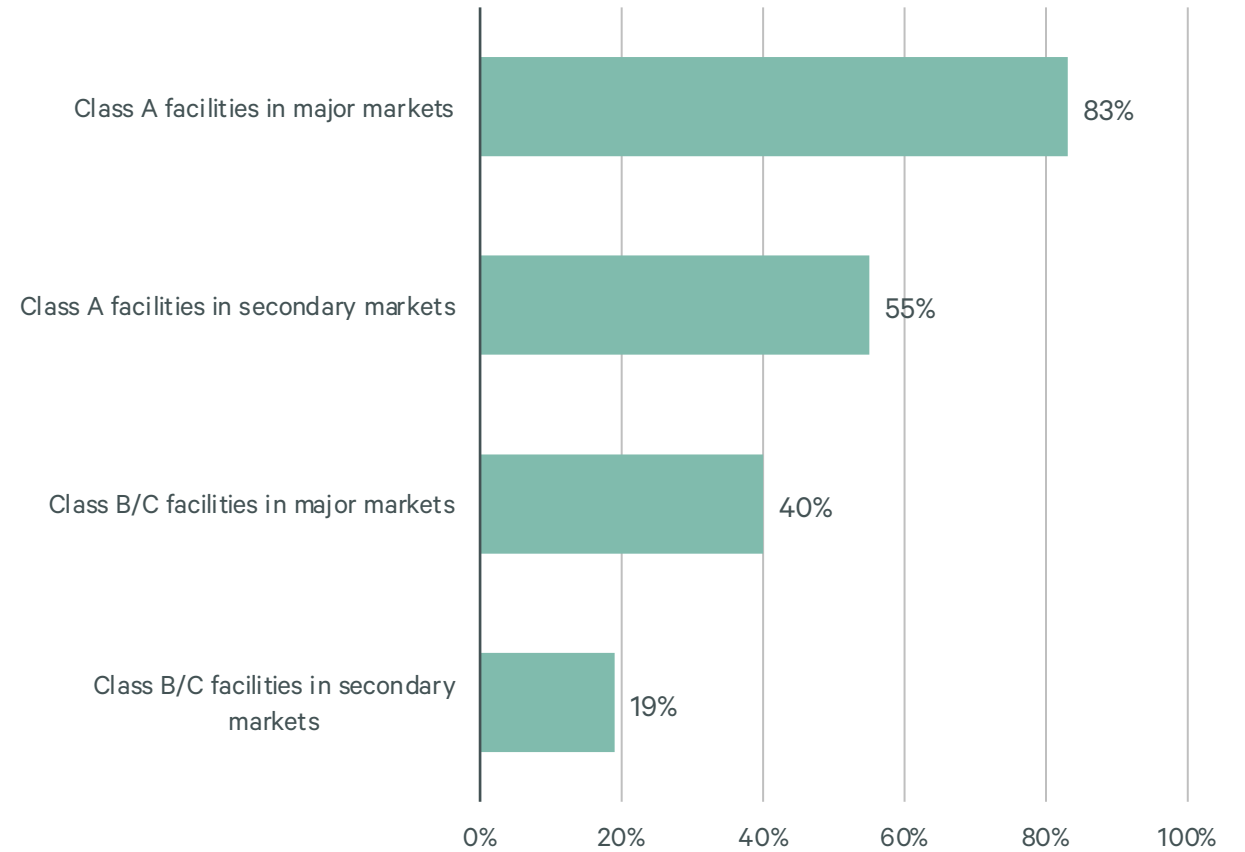


FIGURE 16: Favored industrial assets



Source: U.S. Investor Intentions Survey, CBRE Research, January 2024.

## Investors prefer grocery-anchored retail centers and urban hotels

FIGURE 17: Favored retail assets

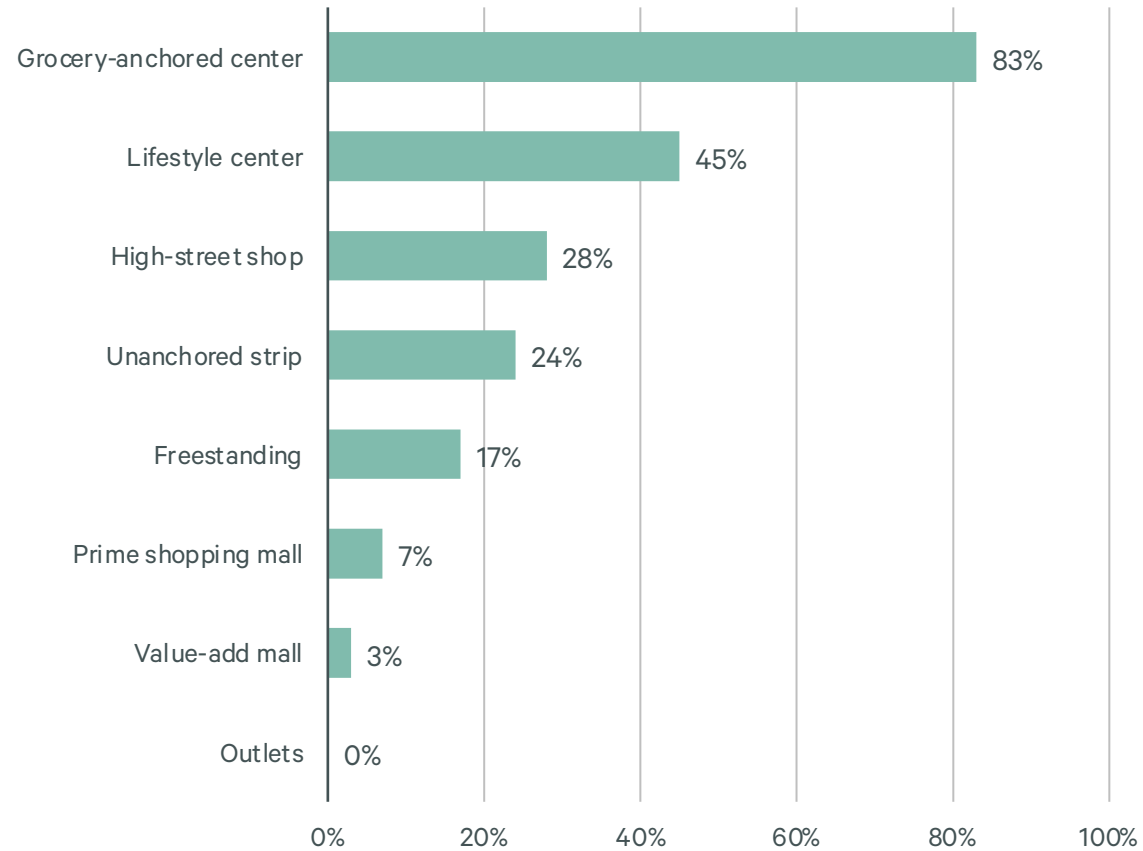
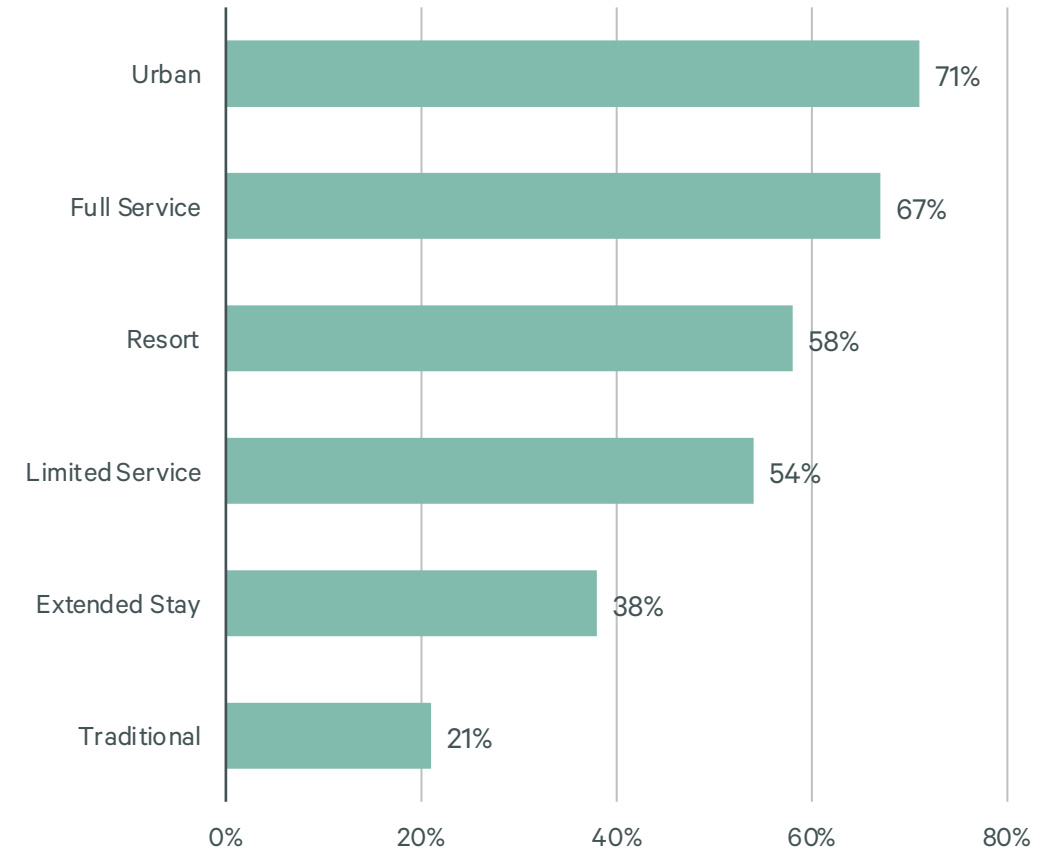


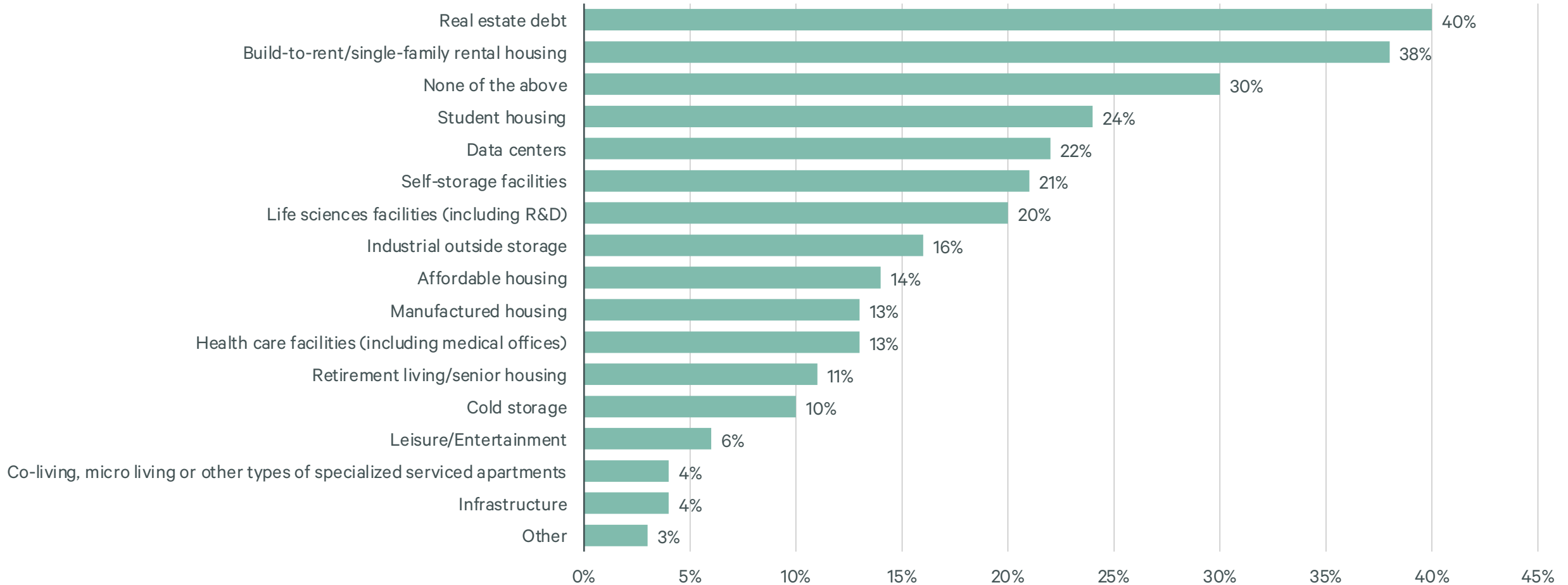
FIGURE 18: Favored hotel assets



Source: U.S. Investor Intentions Survey, CBRE Research, January 2024.

# Debt is the most attractive alternative for investors amid a high interest rate environment

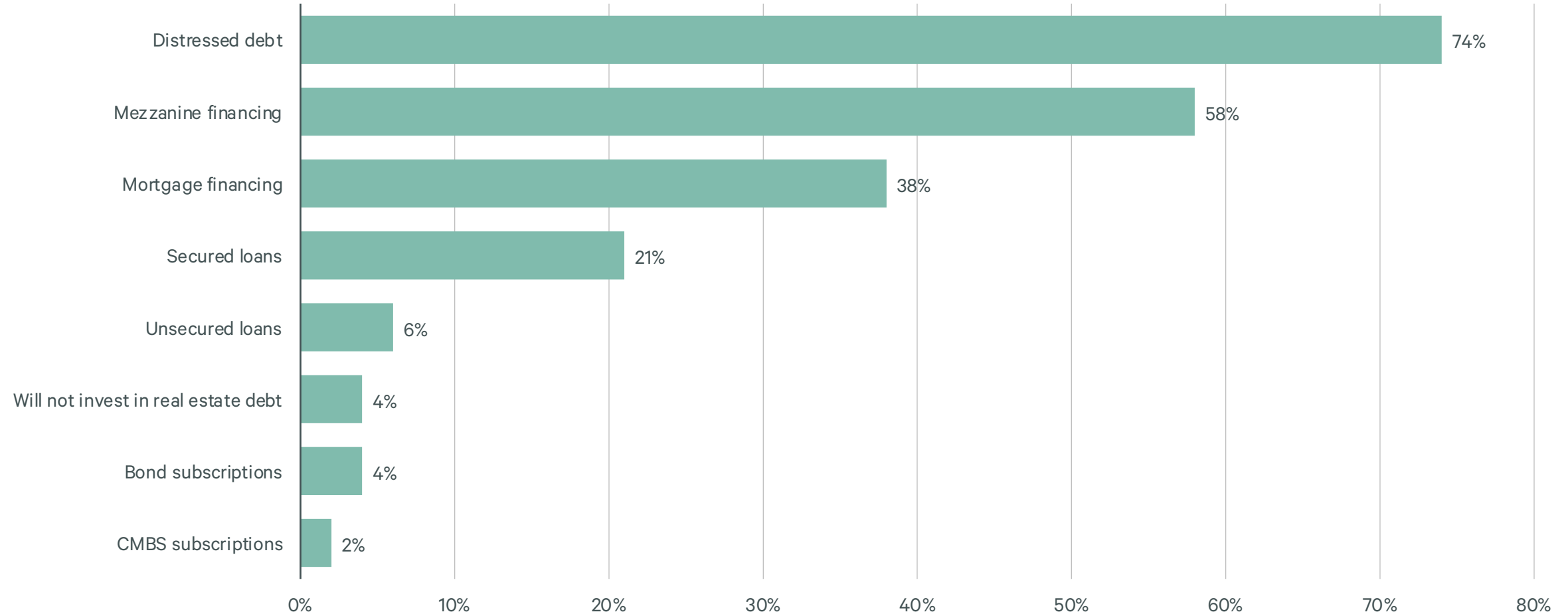
FIGURE 19: Alternative investment preferences



Source: U.S. Investor Intentions Survey, CBRE Research, January 2024.

## Distressed loans are the most sought-after real estate debt opportunity

FIGURE 20: Preferred real estate debt opportunities



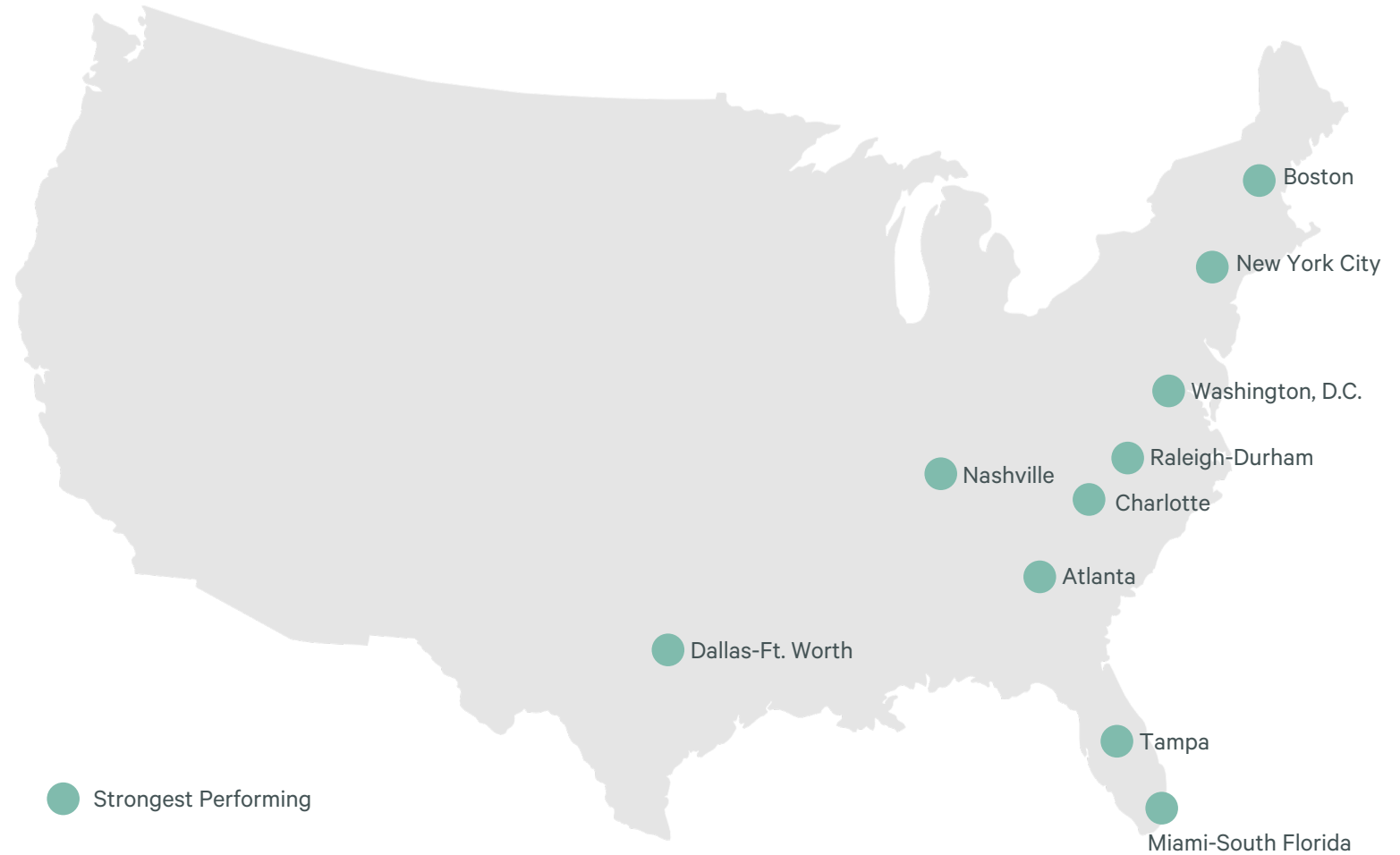
Source: U.S. Investor Intentions Survey, CBRE Research, January 2024.



# Investors expect high-growth secondary and large East Coast markets to outperform in 2024

FIGURE 21: Top 10 markets for total property returns

1	Dallas-Ft. Worth
2	Miami-South Florida
3	Boston
4	Raleigh-Durham
5	Nashville
6	New York City
T.7	Atlanta
	Charlotte
	Tampa
10	Washington, D.C.



Source: U.S. Investor Intentions Survey, CBRE Research, January 2024.

## Investors continue to prefer Sun Belt and high-performing secondary markets

FIGURE 22: Top 10 most attractive markets for investment

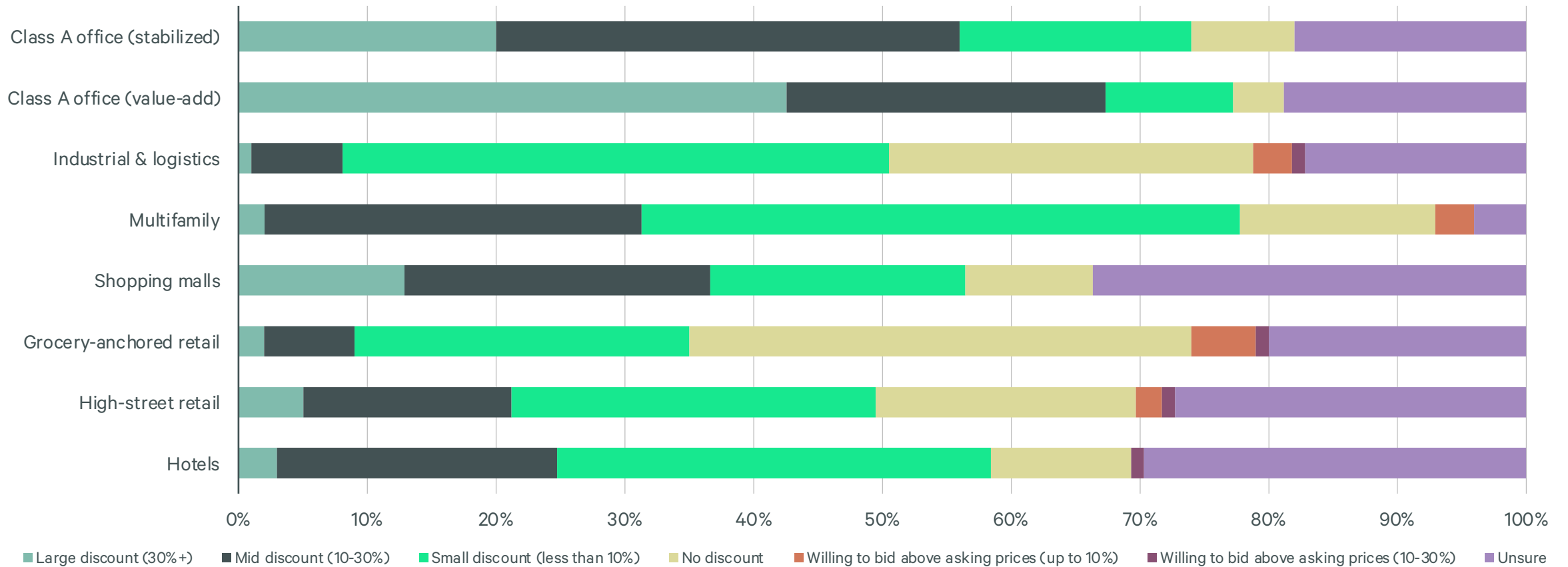
1	Dallas-Ft. Worth
2	Miami-South Florida
3	Raleigh-Durham
T.4	Atlanta
	Nashville
6	Charlotte
T.7	New York City
	Phoenix
9	Tampa
10	Austin



Source: U.S. Investor Intentions Survey, CBRE Research, January 2024.

# Discounts expected across all property sectors; highest for office and multifamily

FIGURE 23: Pricing expectations vs. 2023



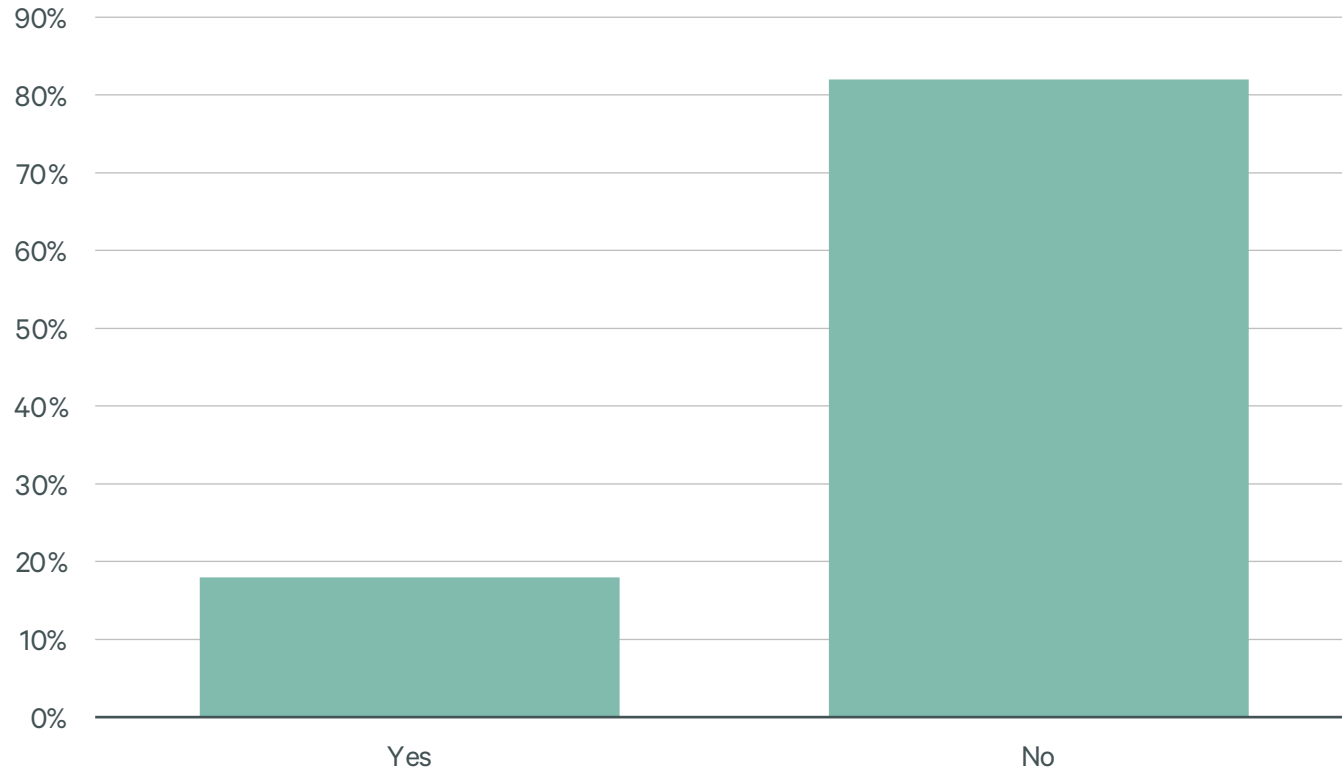
Source: U.S. Investor Intentions Survey, CBRE Research, January 2024.

02

# ESG and Investment

# Challenging investment market conditions have little impact on ESG adoption

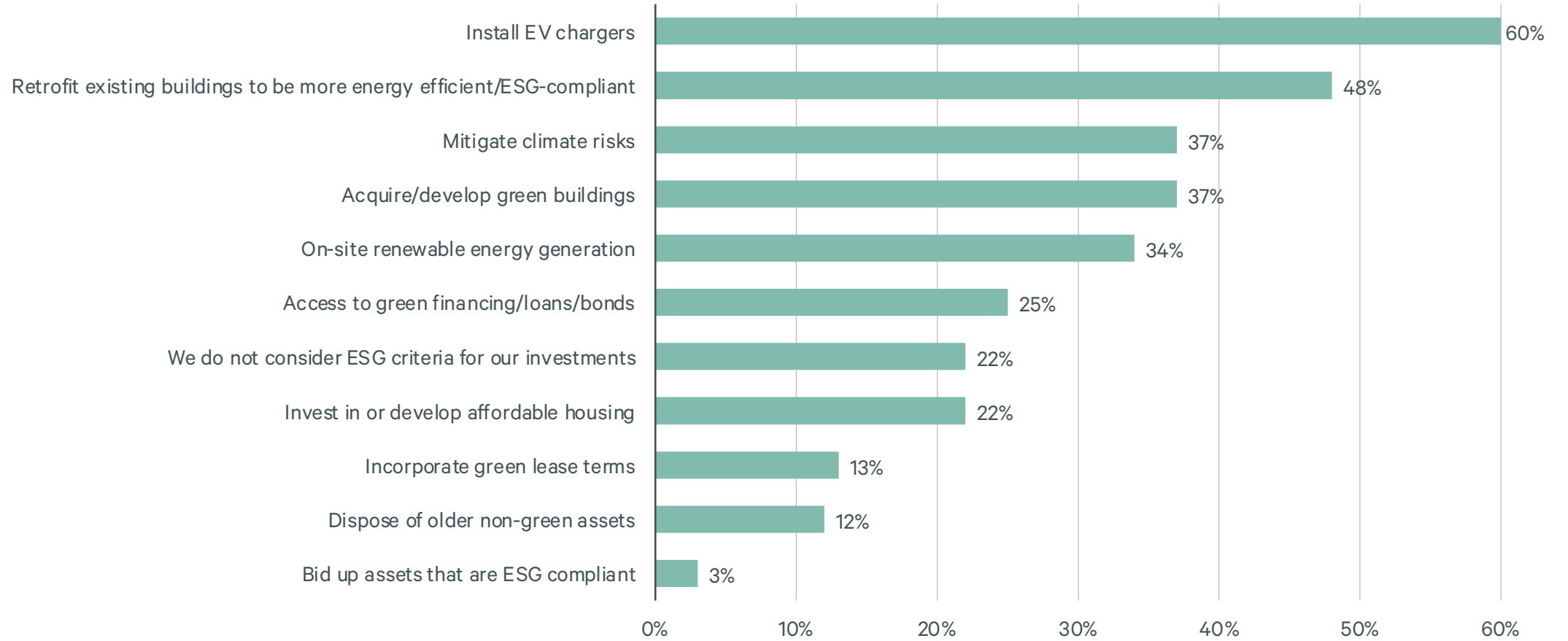
FIGURE 24: Have challenging investment market conditions changed your near-term focus on ESG?



Source: U.S. Investor Intentions Survey, CBRE Research, January 2024.

## EV chargers are the top ESG initiative for real estate investors

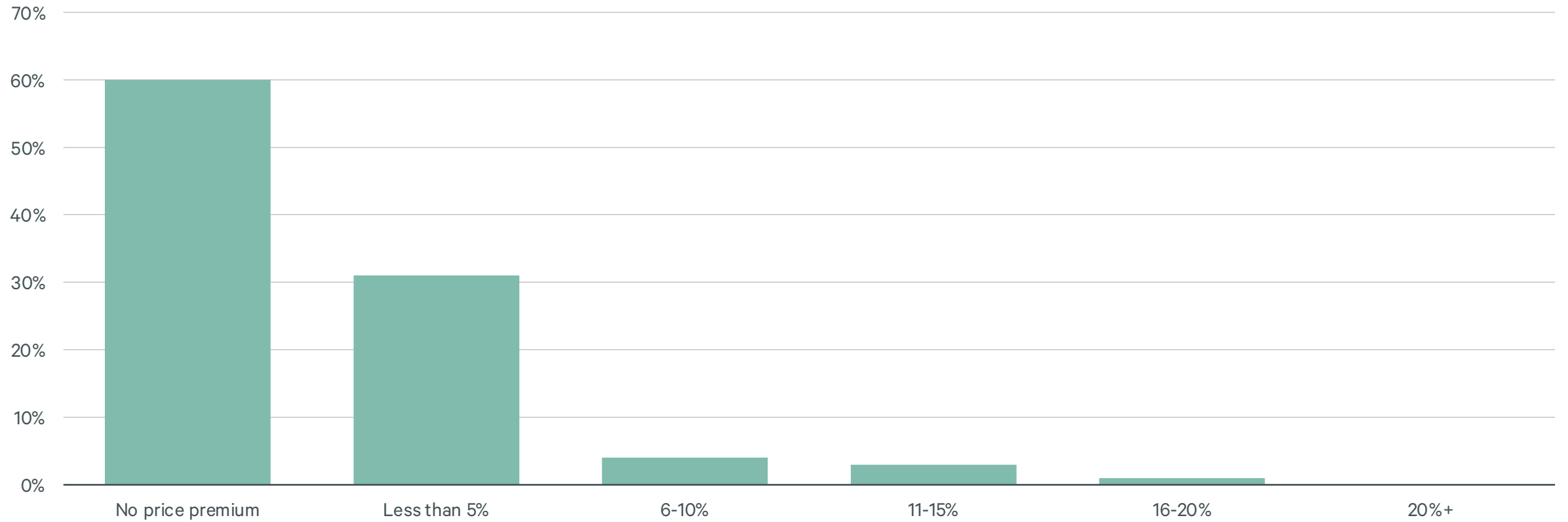
FIGURE 25: Which of the following ESG initiatives will you consider for your real estate investments?



Source: U.S. Investor Intentions Survey, CBRE Research, January 2024.

## Investors reluctant to pay a premium for ESG-compliant assets

FIGURE 26: Premium willing to pay for ESG-compliant assets



Source: U.S. Investor Intentions Survey, CBRE Research, January 2024.

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# Respondent Profile



# Profile of 134 Respondents

FIGURE 27: Percentage of respondents by real estate assets under management

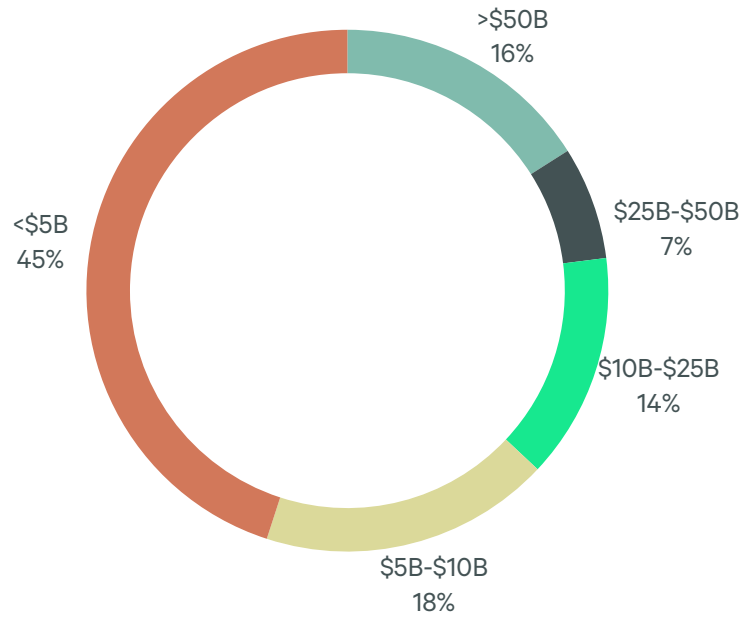
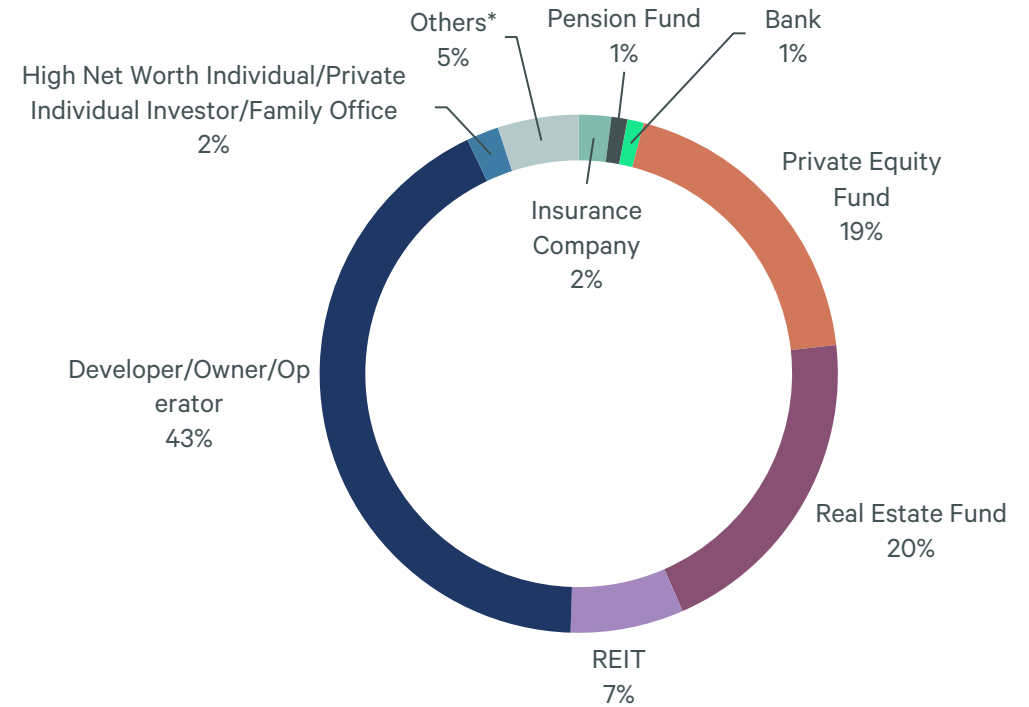


FIGURE 28: Percentage of respondents by investor type



Source: U.S. Investor Intentions Survey, CBRE Research, January 2024.

\*Others include Real Estate Advisor and Investment Advisor/Manager.

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