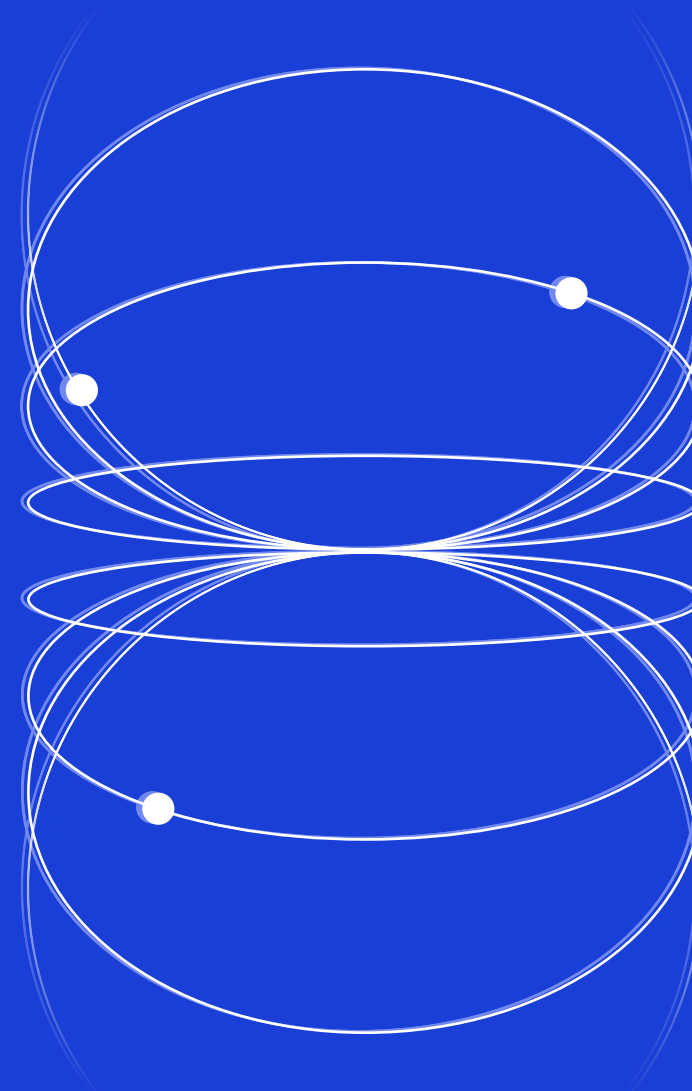




MSCI European Annual Residential Webinar

Results to December 2025



Today's speakers



Petra Blazkova

Head of Research &
Strategy, Catella



Tom Leahy

Head of EMEA Real Assets
Research, MSCI



Lisa Pfisterer

Lead Fund Manager of
aPER, Aberdeen



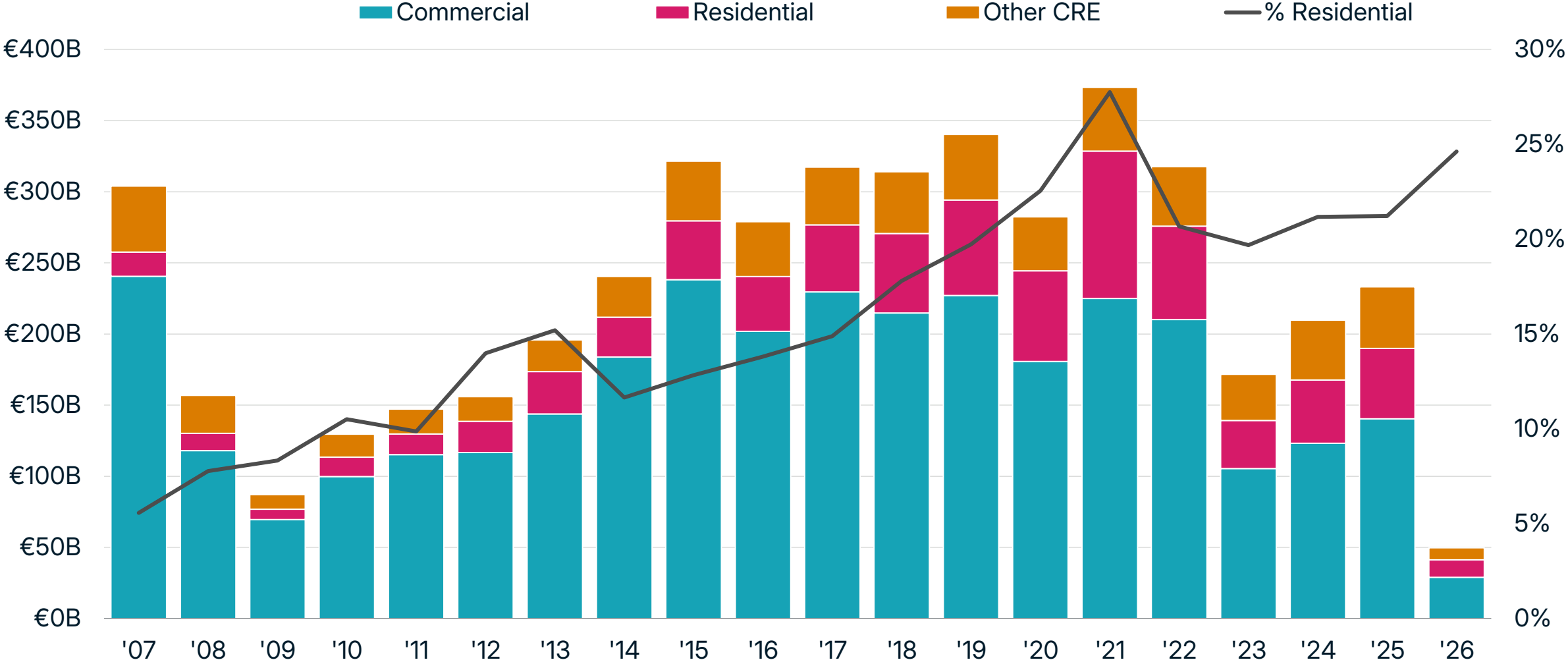
Amanda Newton

Client Consultant, EMEA Real
Estate Client Coverage, MSCI

Residential Capital Flows

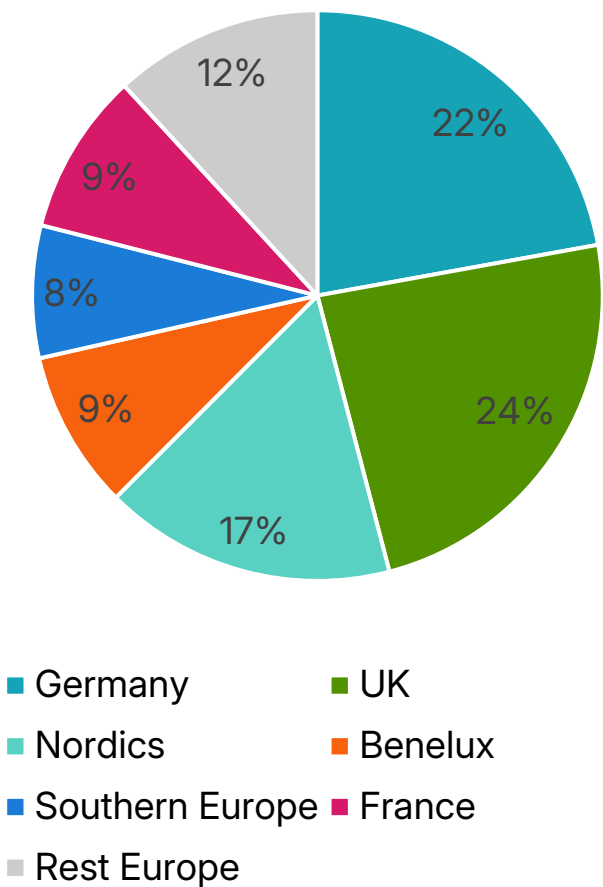
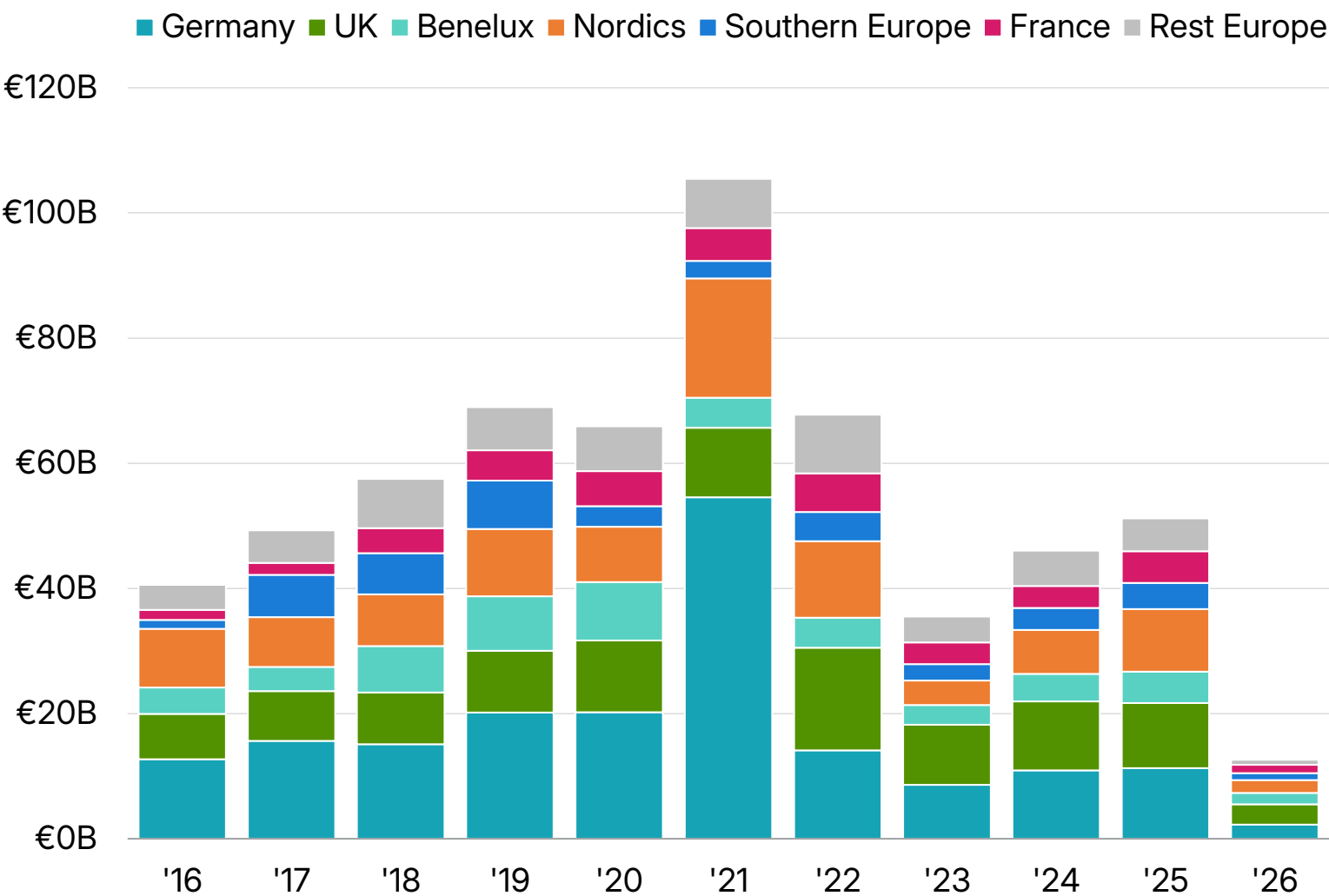
Tom Leahy, Head of EMEA Real Estate Research, MSCI

Residential is a growing share of the transaction market



Europe CRE Transactions Volumes. Transactions €5m+. Commercial = Office, Retail, Industrial. Other CRE = Data Center, Hotel, Seniors Housing, Dev Sites

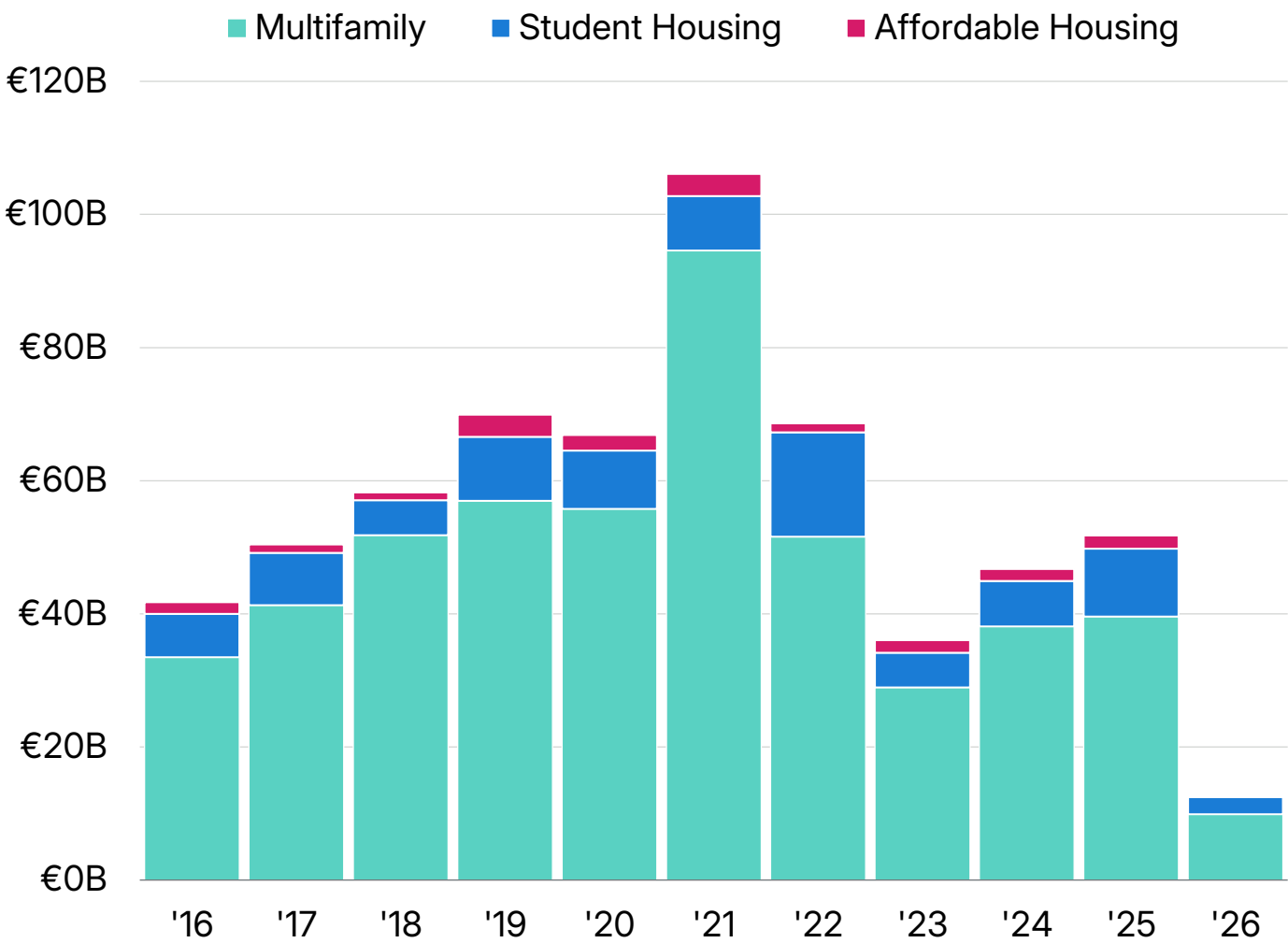
How is the residential transaction market structured? V.I



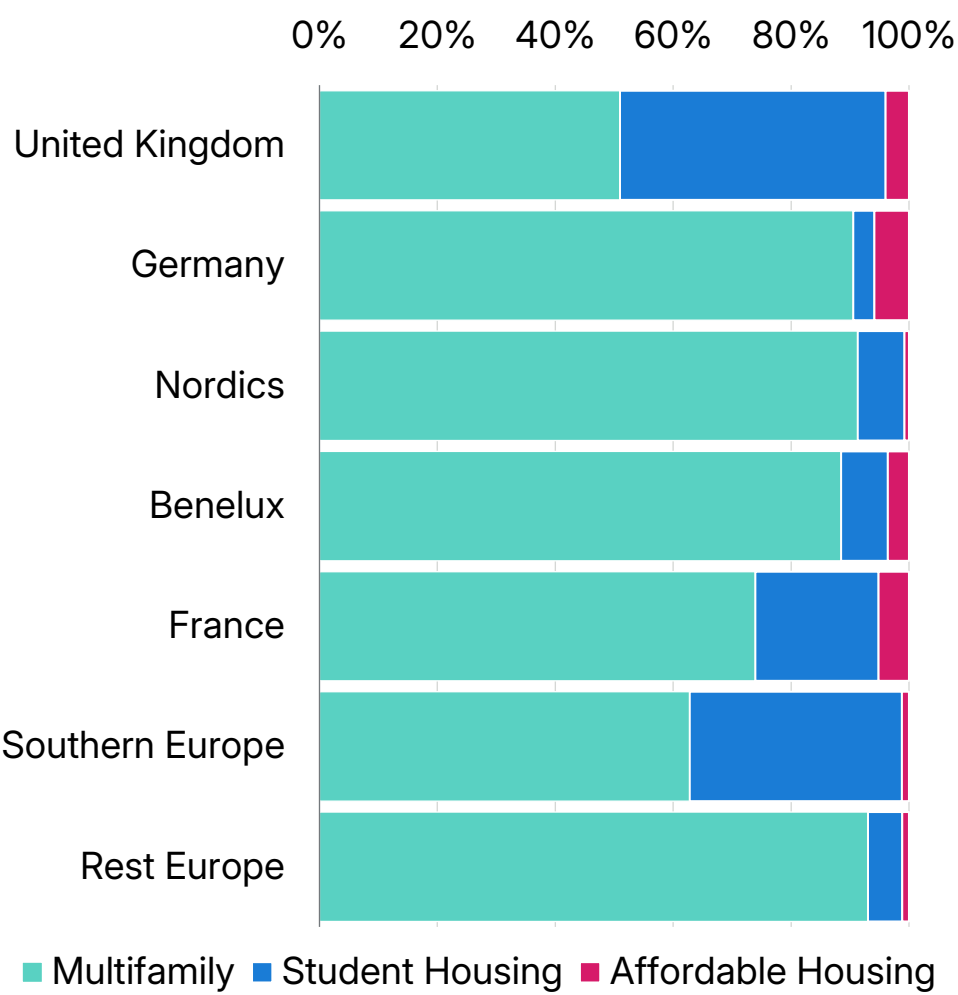
Europe Residential / Apartment Transactions Volumes. Transactions €5m+.

Europe Residential / Apartment Transactions Volumes 2022 onw. Transactions €5m+.

How is the residential transaction market structured? V.II

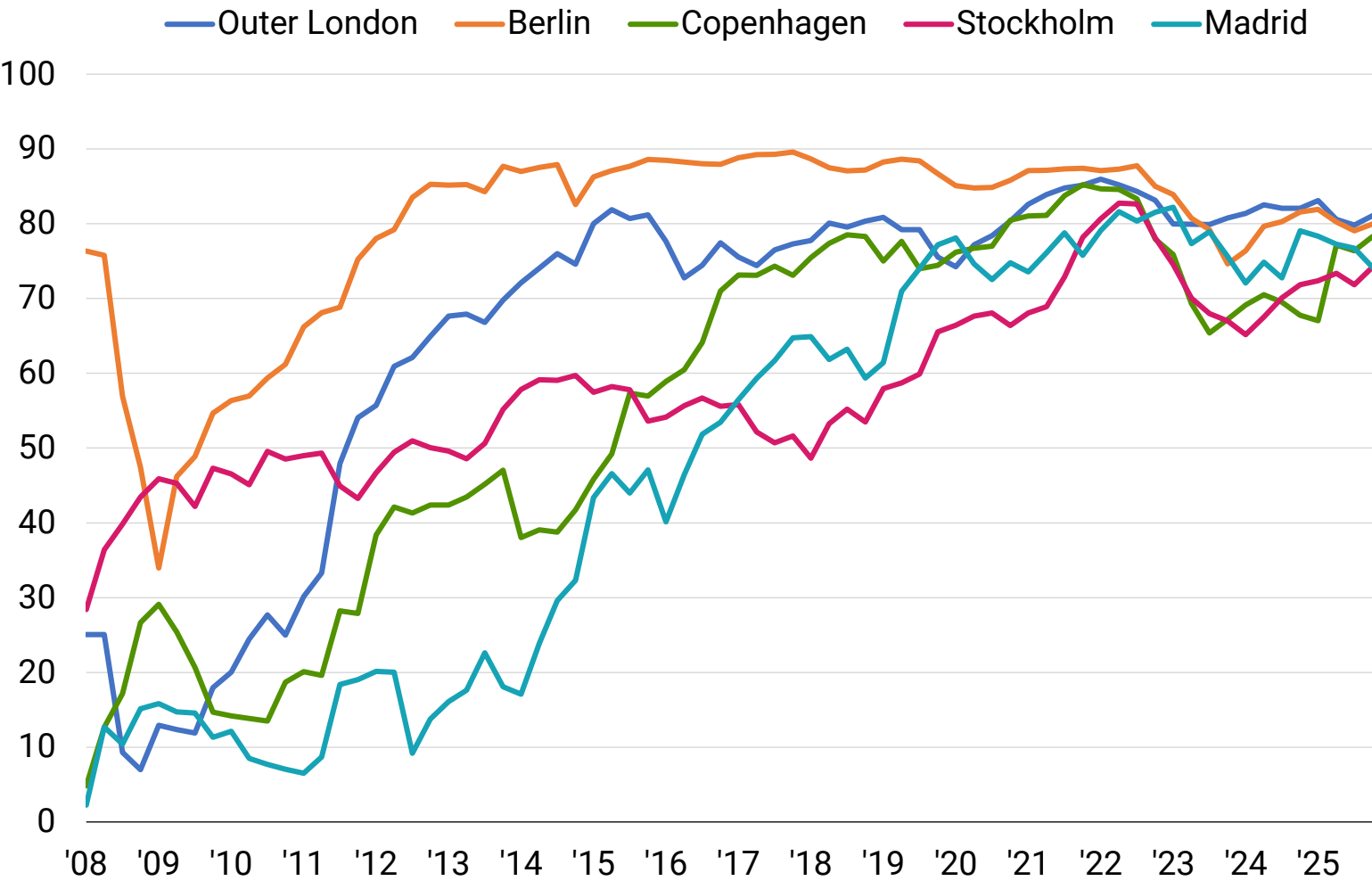


Europe Residential / Apartment Transaction Volumes. Transactions €5m+.



Europe Residential / Apartment Transaction Volumes Since 2022. Transactions €5m+.

How can we measure market liquidity? V.I

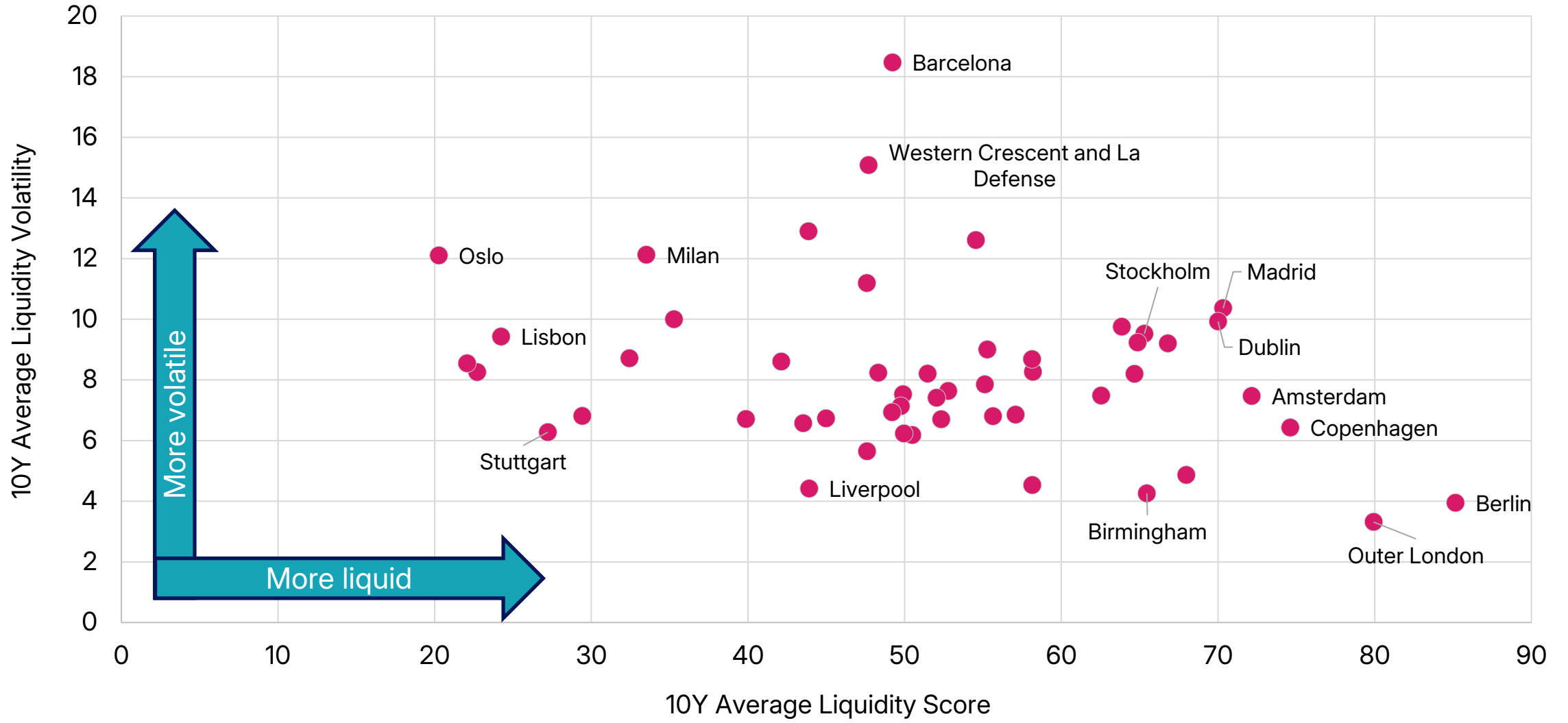


The Capital Liquidity Scores measure the depth and breadth of capital active in all major global real estate markets



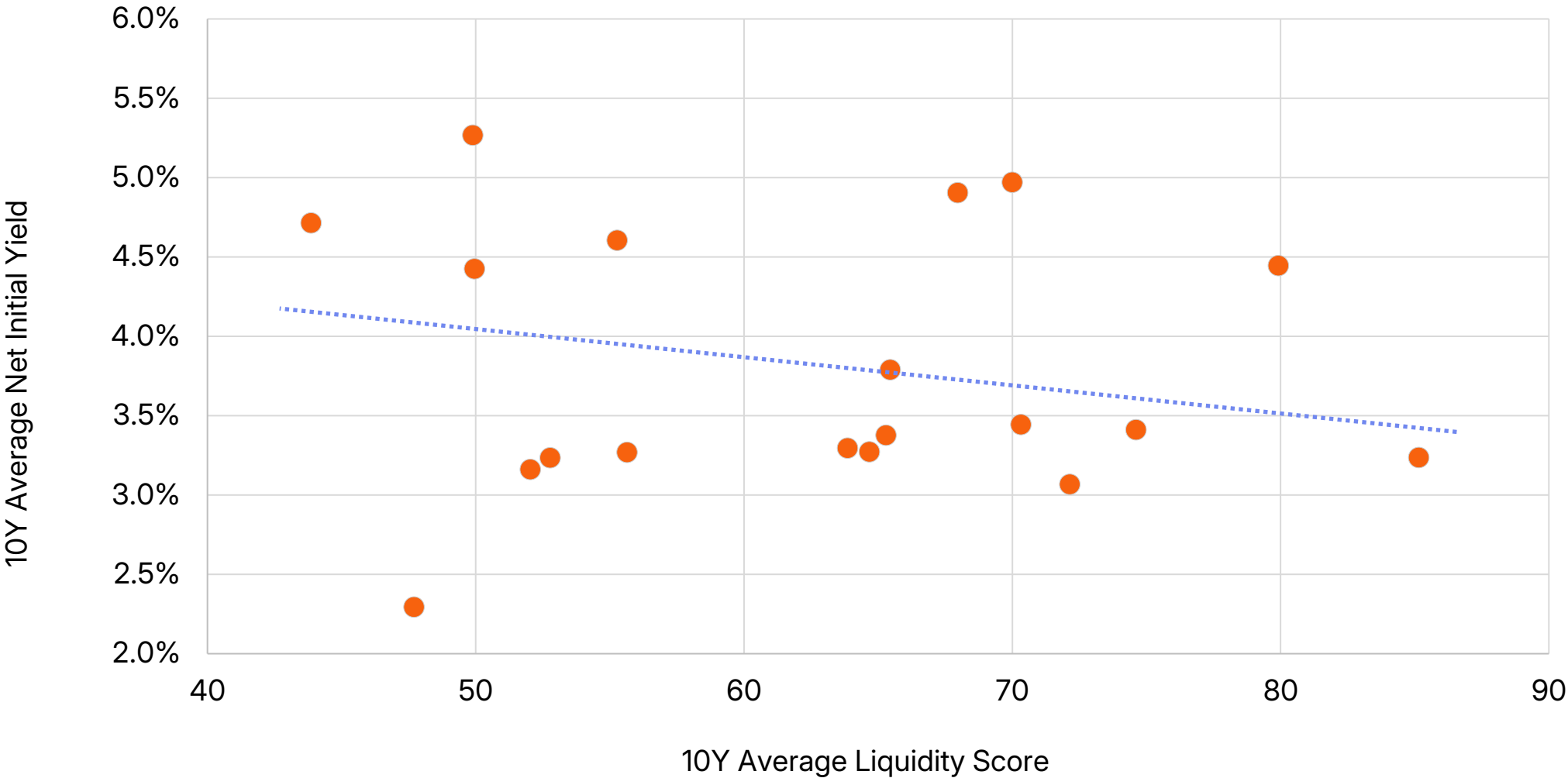
Europe. Residential Capital Liquidity Scores.

How can we measure market liquidity? V.II



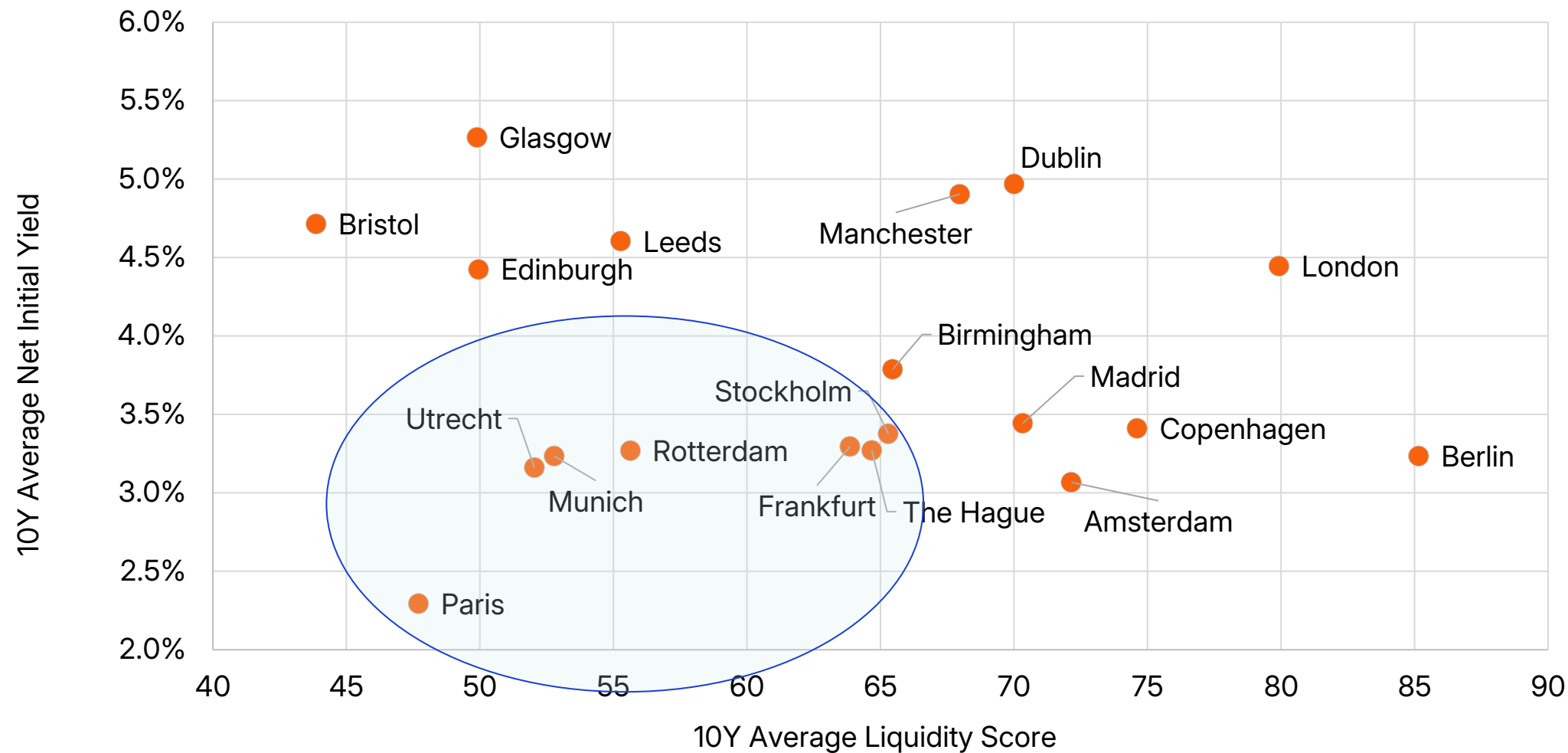
Europe. Residential Capital Liquidity Scores. 10Y Average vs. 10Y Volatility (St. Dev.)

Are buyers being fairly rewarded for liquidity risk?



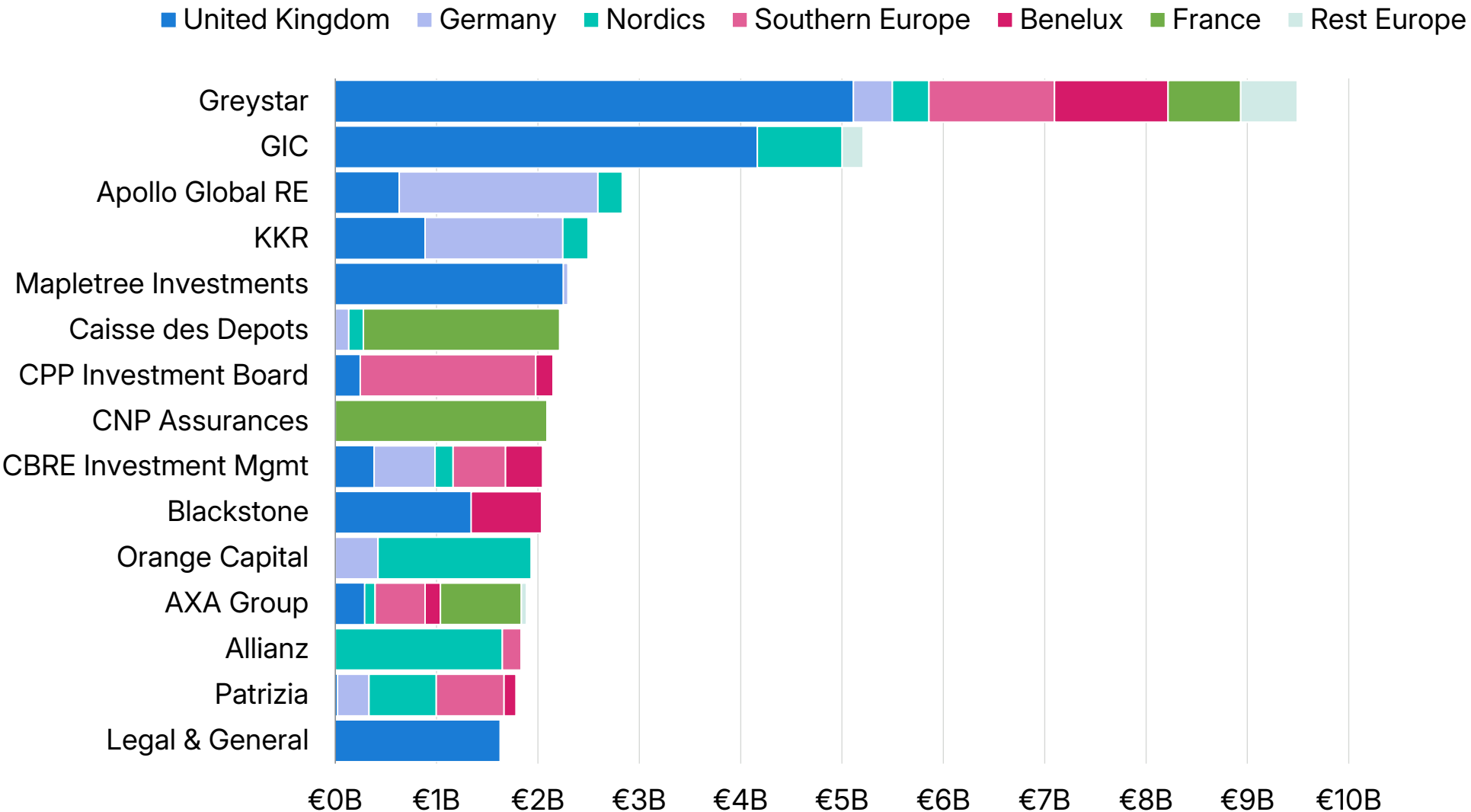
Europe. Residential Capital Liquidity Scores. Average Scores vs. Average Net Initial Yields

Are buyers being fairly rewarded for liquidity risk?



Europe. Residential Capital Liquidity Scores. Average Scores vs. Average Net Initial Yields

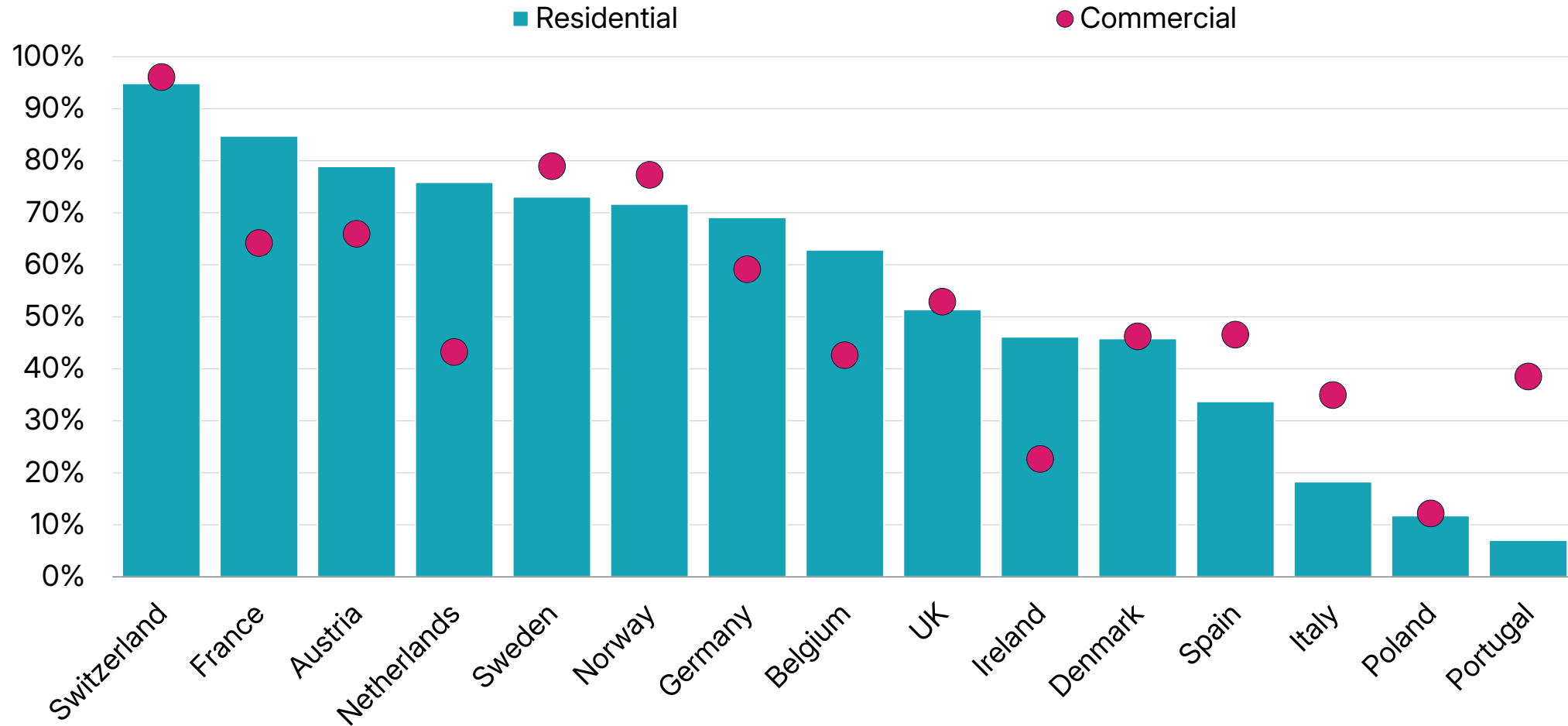
Who has been buying since 2022?



Europe , Top Residential Buyers. 2022 onw. Transactions €5m+.

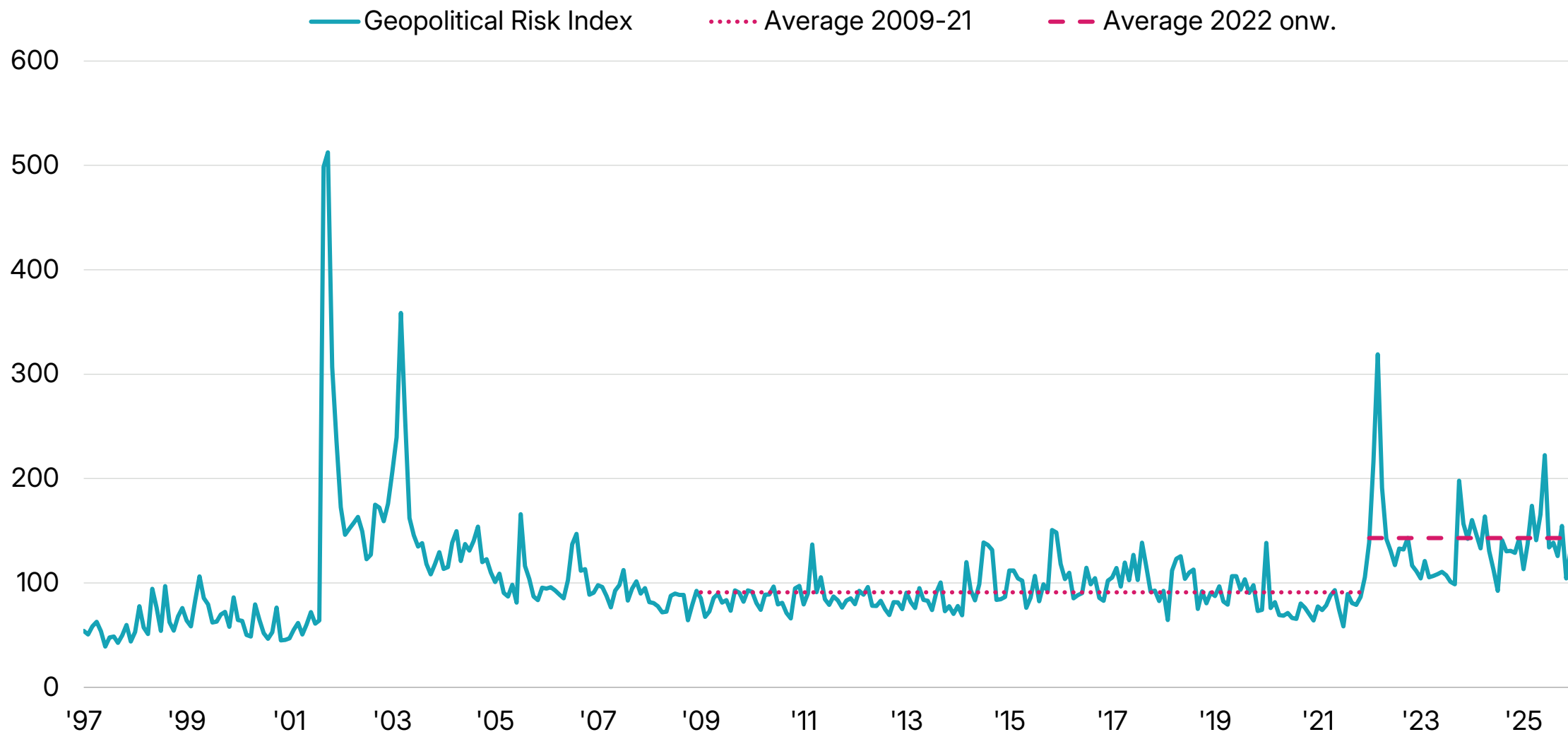
Is residential investing a local's game?

What % Deals Are Done by Domestic Buyers



Europe Residential / Apartment Transaction % Acquisitions by Domestic Buyers. 2022 onw.. Transactions €5m+.

Does a volatile environment push more capital towards residential?



Source: Policyuncertainty.com

MSCI Annual European Property Index

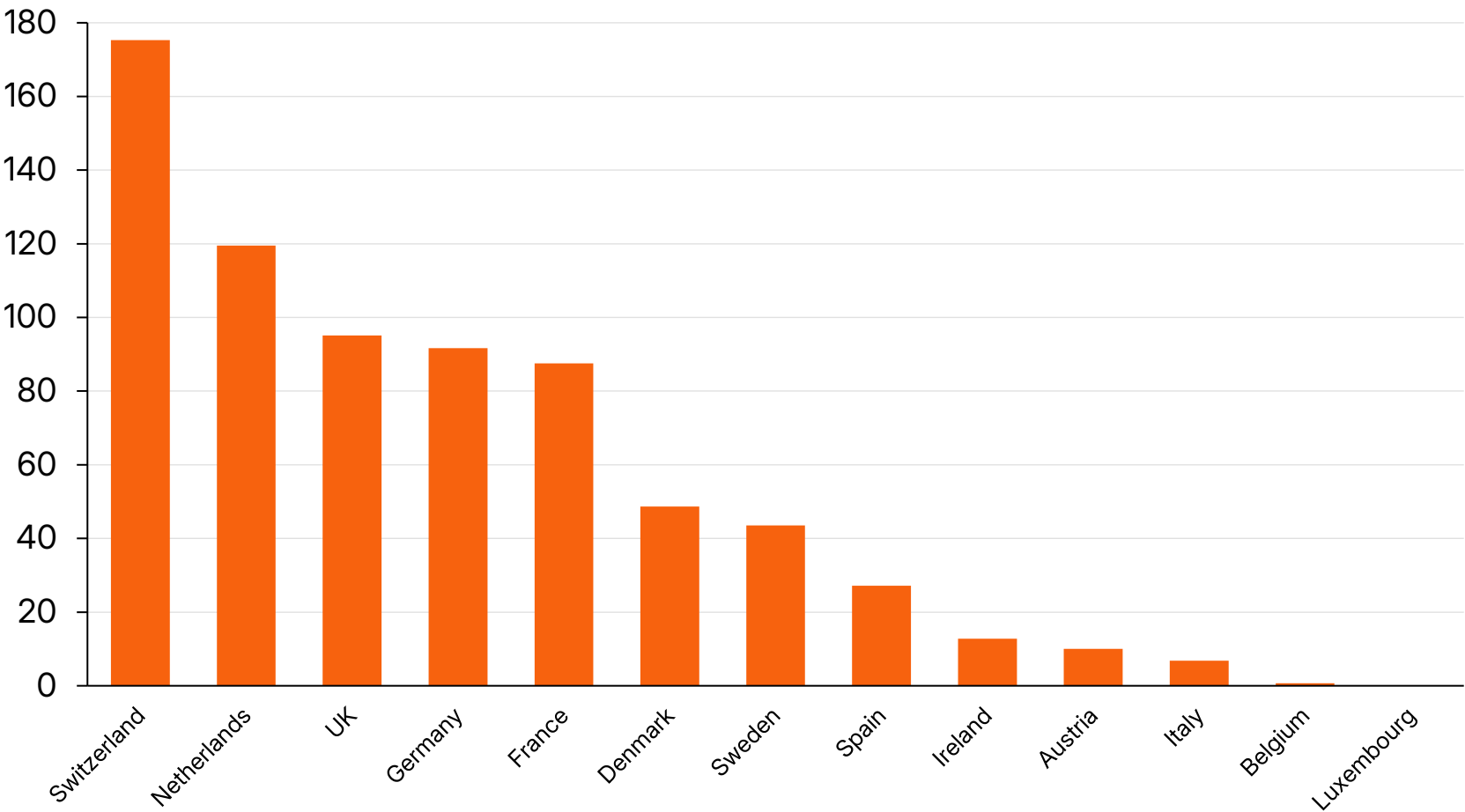
Results to Dec 2025

Amanda Newton, MSCI

European Residential market size stood at an estimated €635bn in 2024

Residential capital value by country — 2024, €bn

Market residential capital value (€bn, 2024)



Switzerland —biggest residential market

€175bn

Netherlands — second largest

€120bn

Source: MSCI Pan-European Annual Residential Profile & Performance (Dec 2025, EUR standing investments) and MSCI Real Estate Market Size 2024 (residential sub-sector, USD converted at year-end 2024 USD/EUR = 1.0354). Countries sorted by market residential capital value.

MSCI Annual European Residential Index is representative of the biggest markets

Pan-European residential capital value

€212bn

25% of the €836bn All-Asset index

Residential assets in the index

12,417

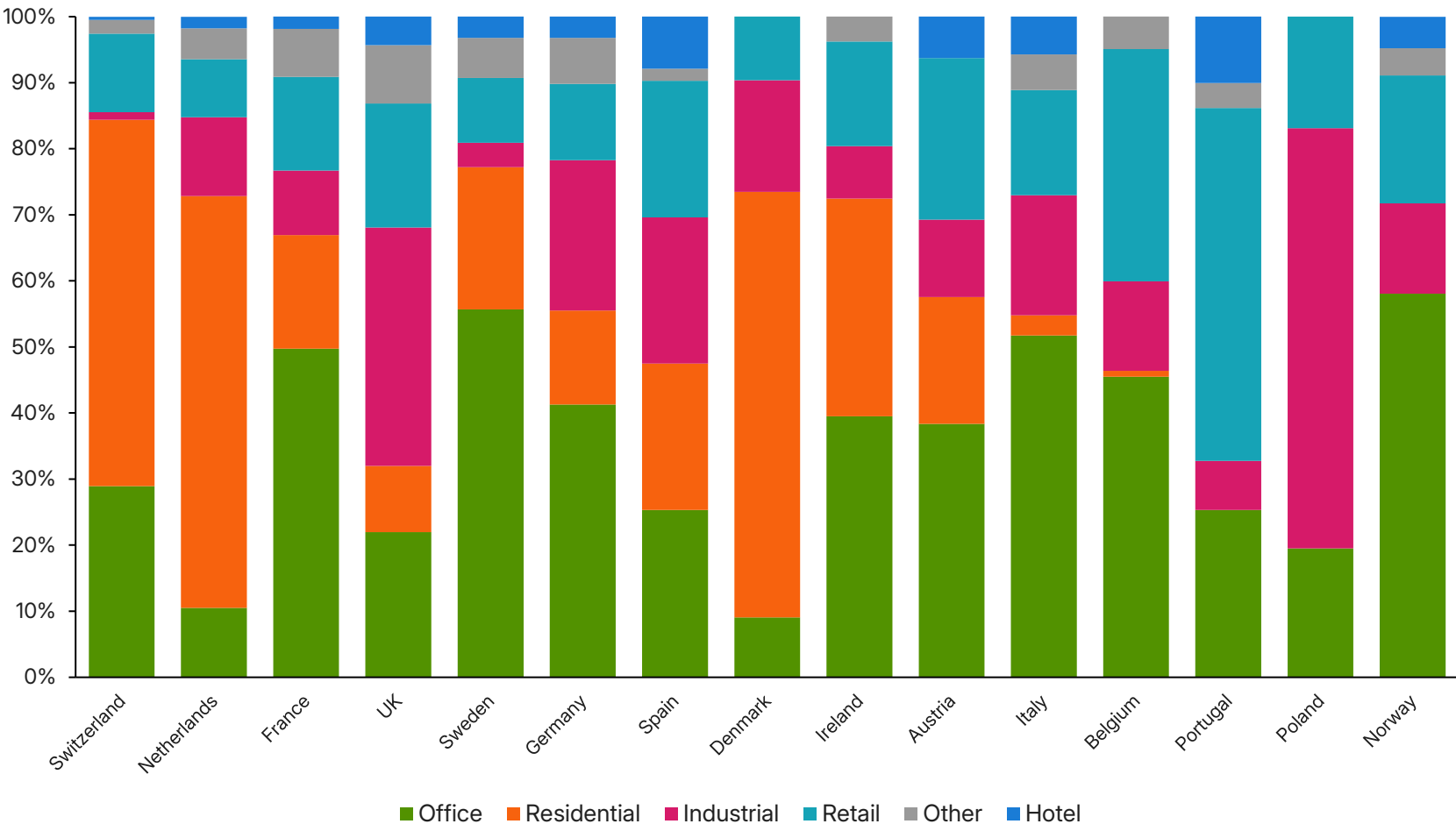
of 33,677 All-Asset properties (37%)

Investor portfolios tracked

296

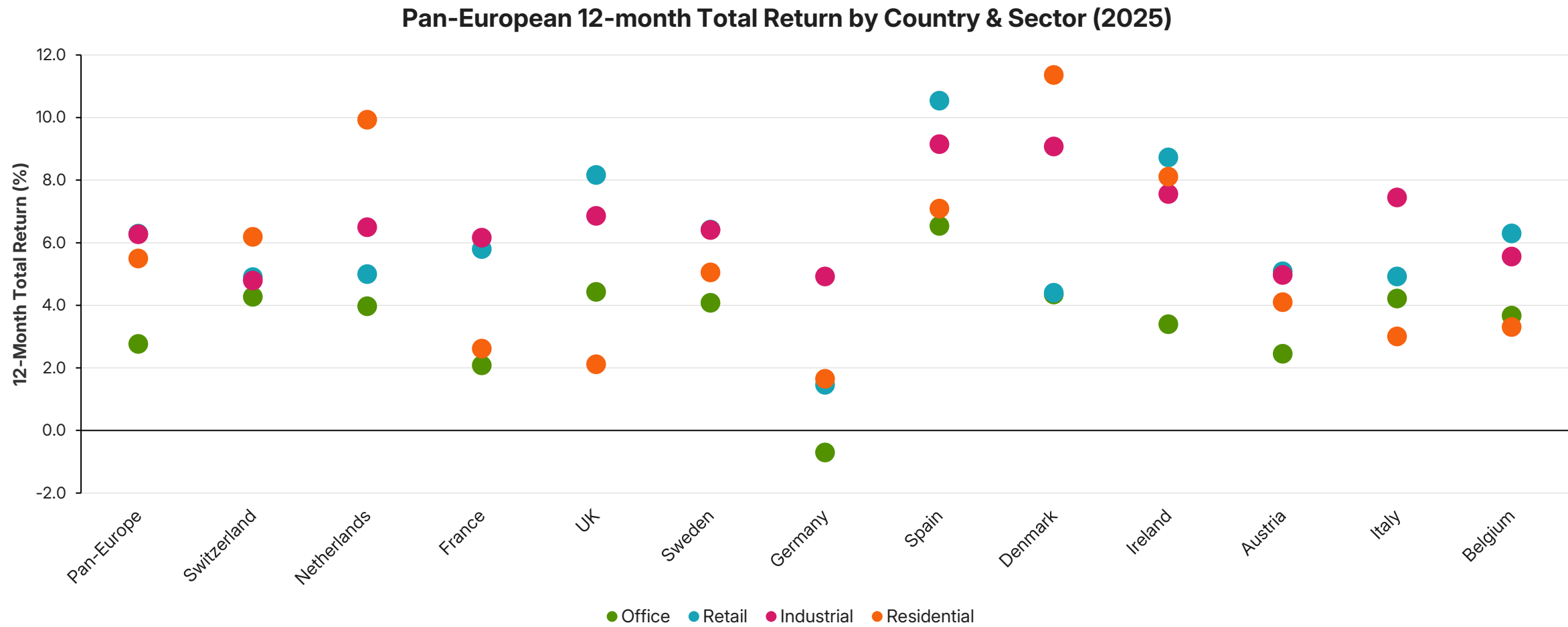
of 693 portfolios hold residential exposure

Capital weight by country x sector (% of country total, 2025) — sorted by residential €bn



Source: MSCI Pan-European Annual Residential Profile & Performance, December 2025. Standing Investments, EUR.

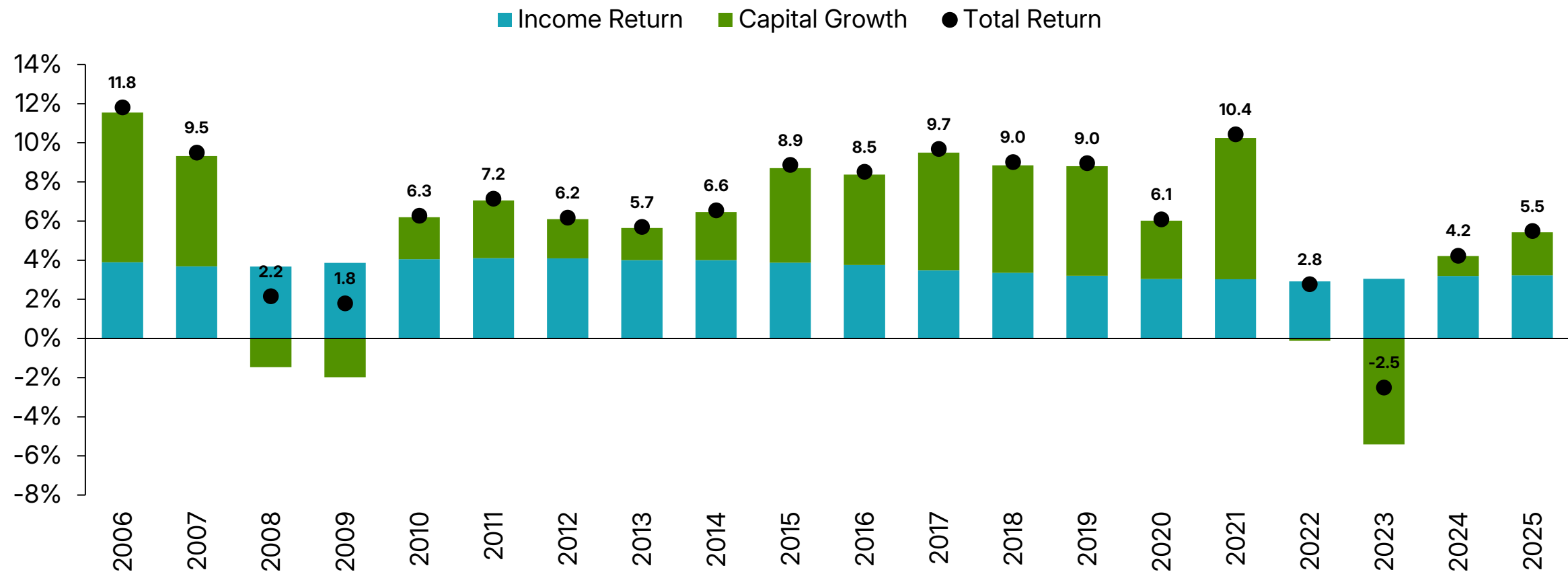
European residential performed below Retail and Industrial in 2025 at 5.5%



Source: MSCI Pan-European Annual Residential Profile & Performance, December 2025. Standing Investments, EUR.

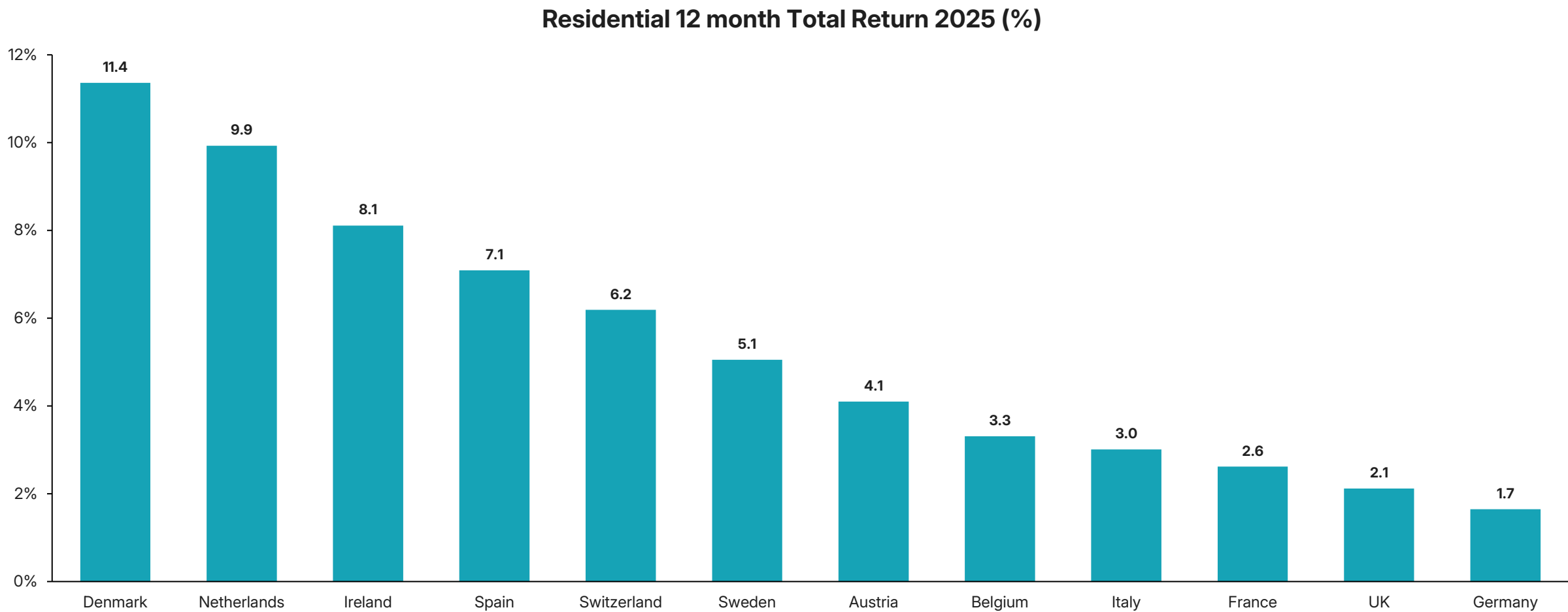
Two decades of performance, only one year in negative territory

European Residential — Income, Capital Growth & Total Return (% p.a.)



Source: MSCI European Annual Property Index, Residential (All), EUR. Annualized returns to December of each year.

Denmark and the Netherlands led European residential performance in 2025

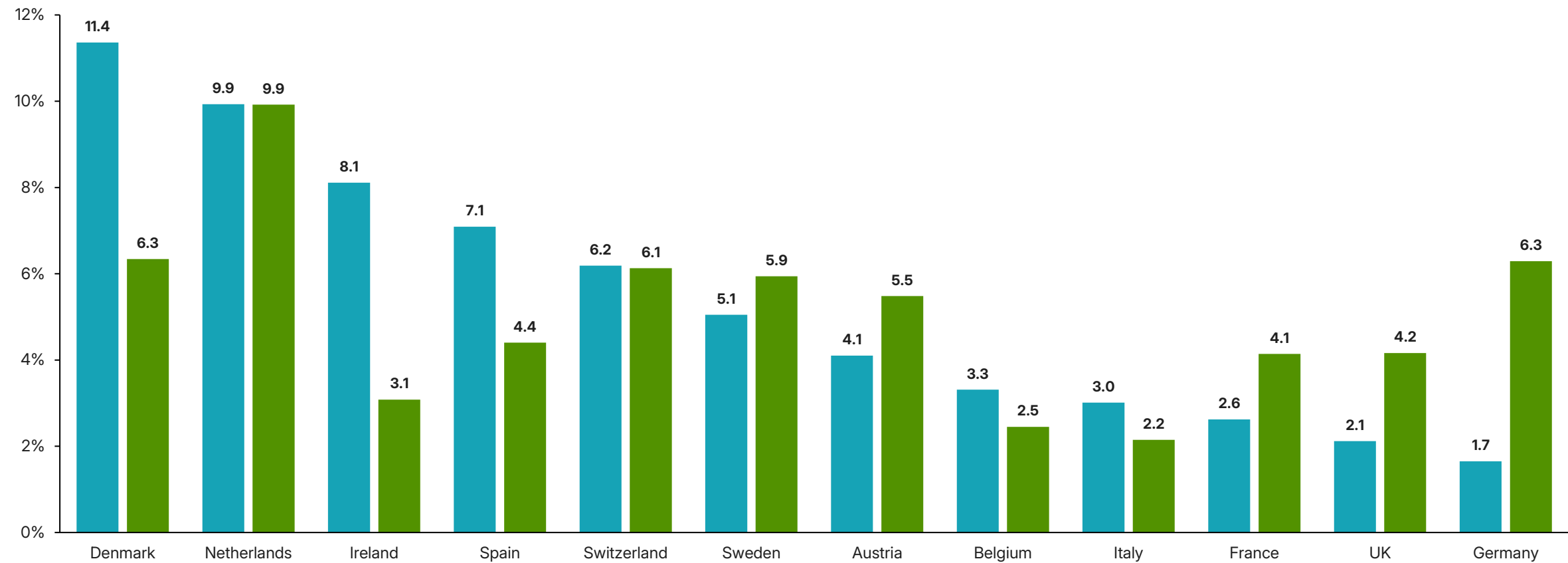


Source: MSCI Pan-European Annual Residential Profile & Performance, December 2025. Standing Investments, EUR.

2025 diverged from the 10-year trend. Denmark surged, Germany stalled

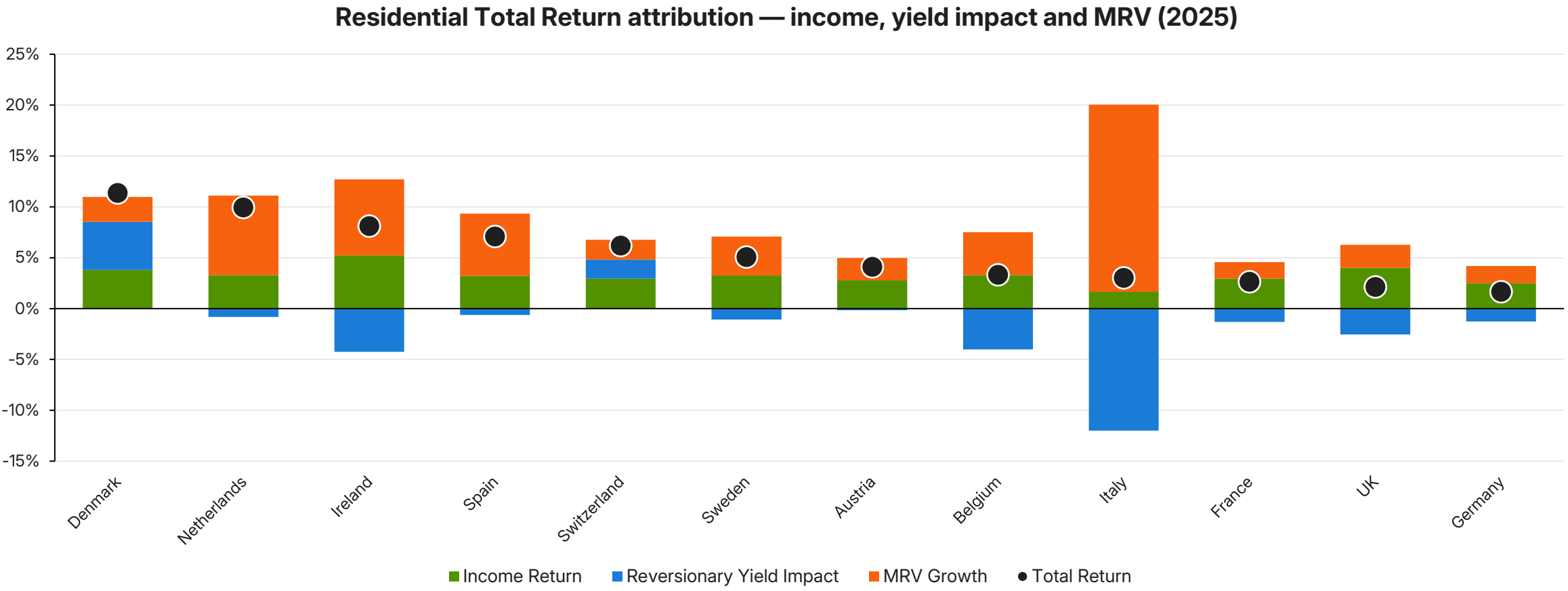
Residential Total Return: 2025 vs 10Y annualised

2025 (1Y) 10Y Annualised



Source: MSCI Pan-European Annual Residential Profile & Performance, December 2025. Standing Investments, EUR.

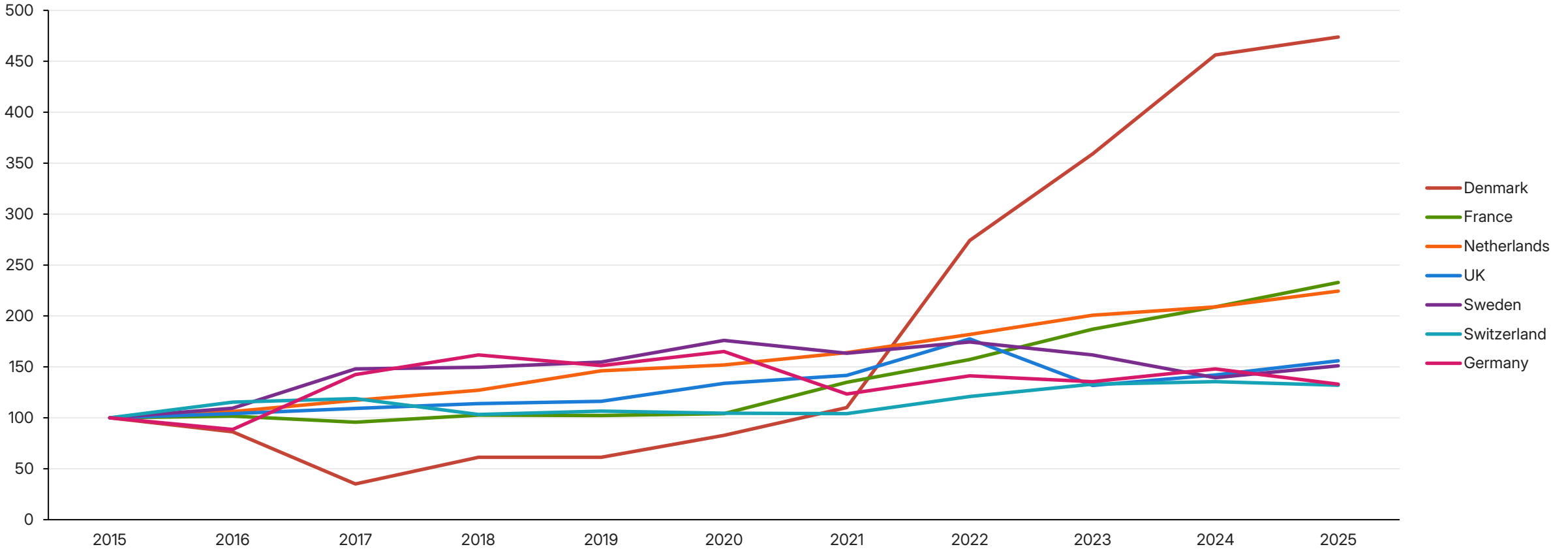
Income is the steady floor; MRV and yield moves decide the winners and losers



Source: MSCI Pan-European Annual Residential Profile & Performance, December 2025. Standing Investments, EUR.

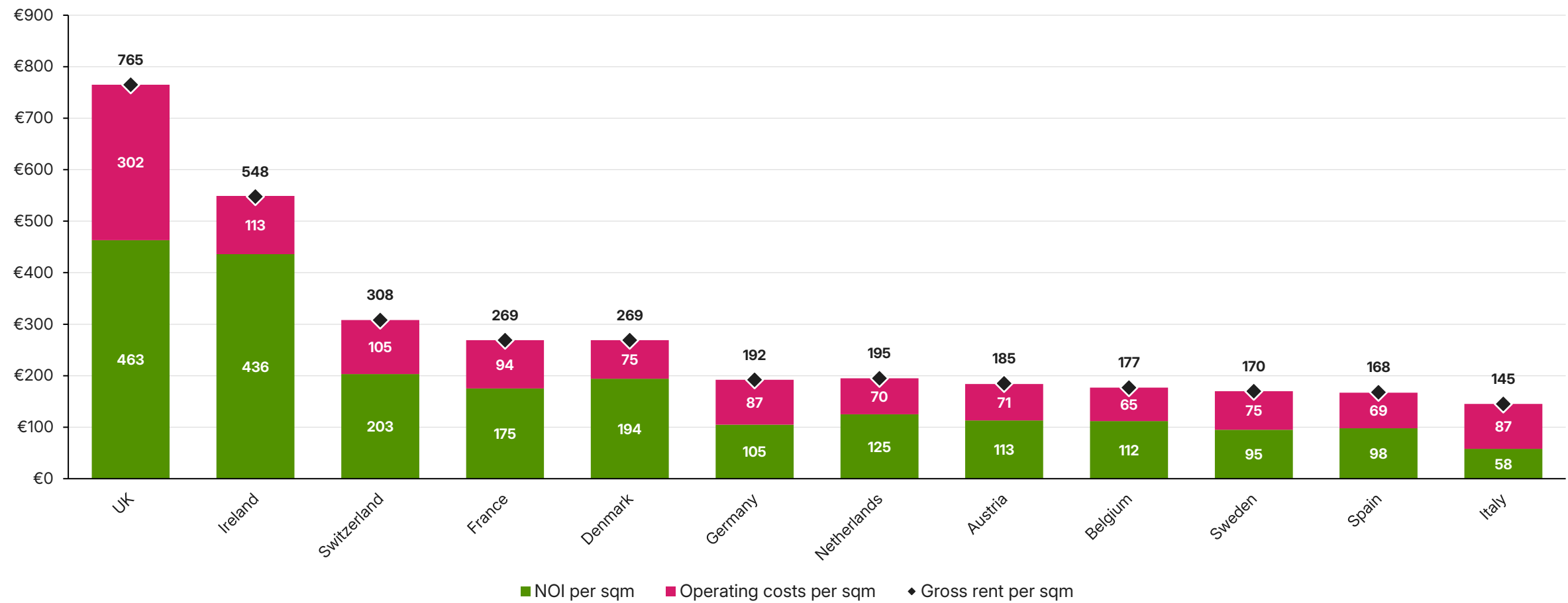
Net Operating Income has surged in Denmark over the last few years and more than doubled in NL and France

Residential Net Operating Income index (2015 = 100)



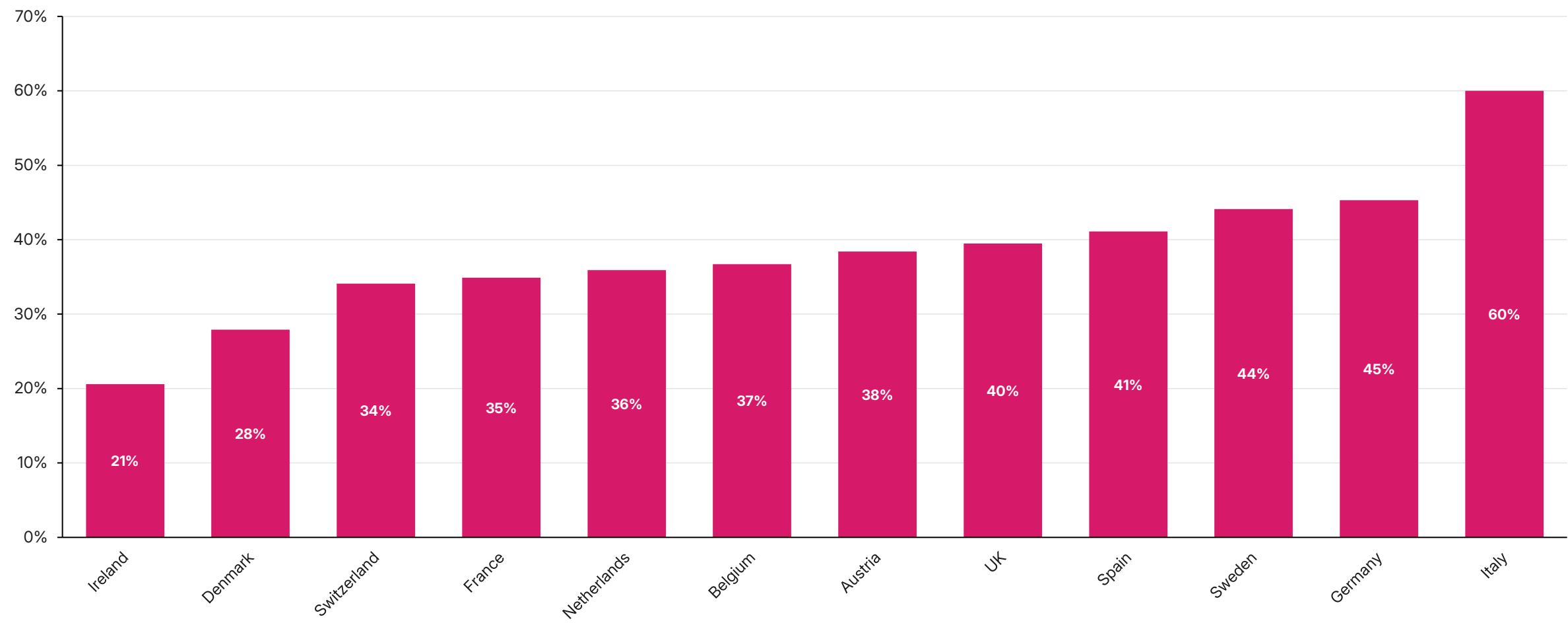
UK and Ireland lead on headline rent per sqm

Residential income economics per sqm — gross rent, operating costs, NOI (2025)



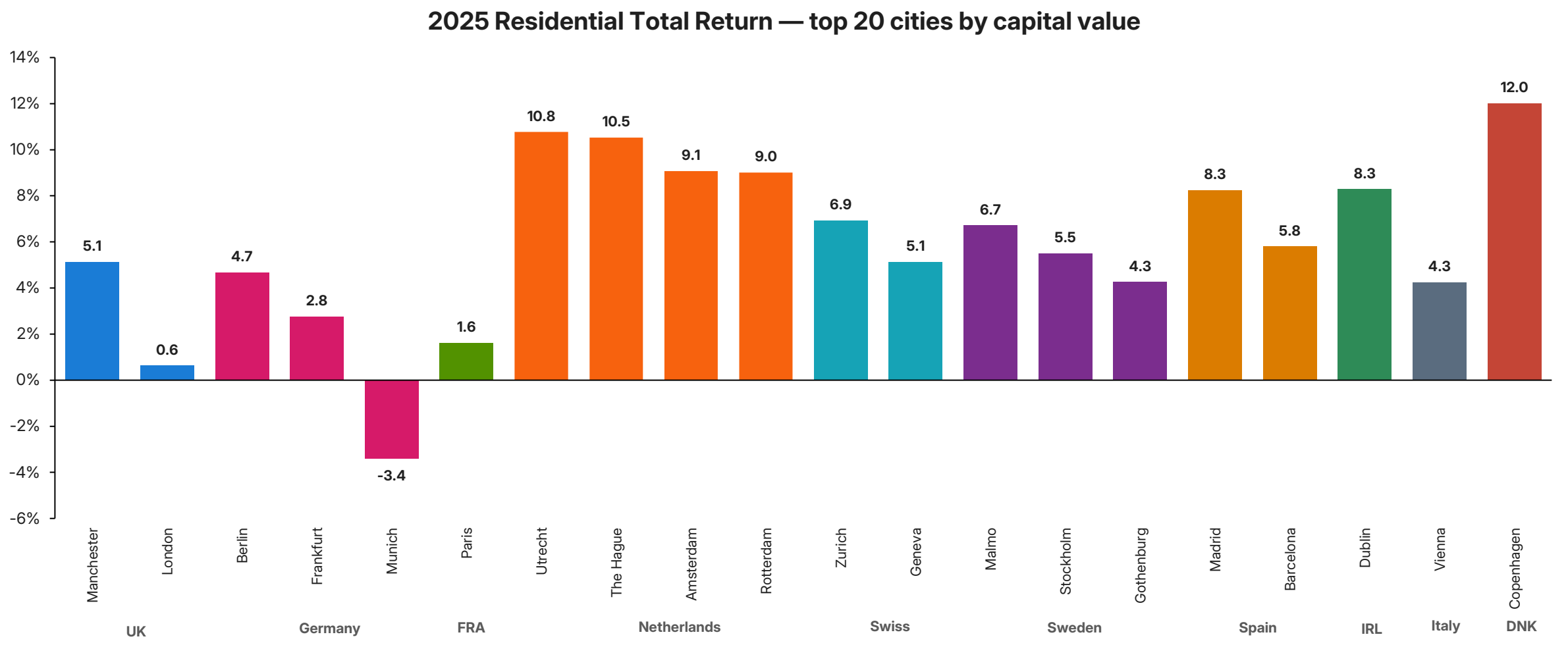
Ireland and Denmark most cost-efficient markets

Operating costs as % of gross rent (2025)



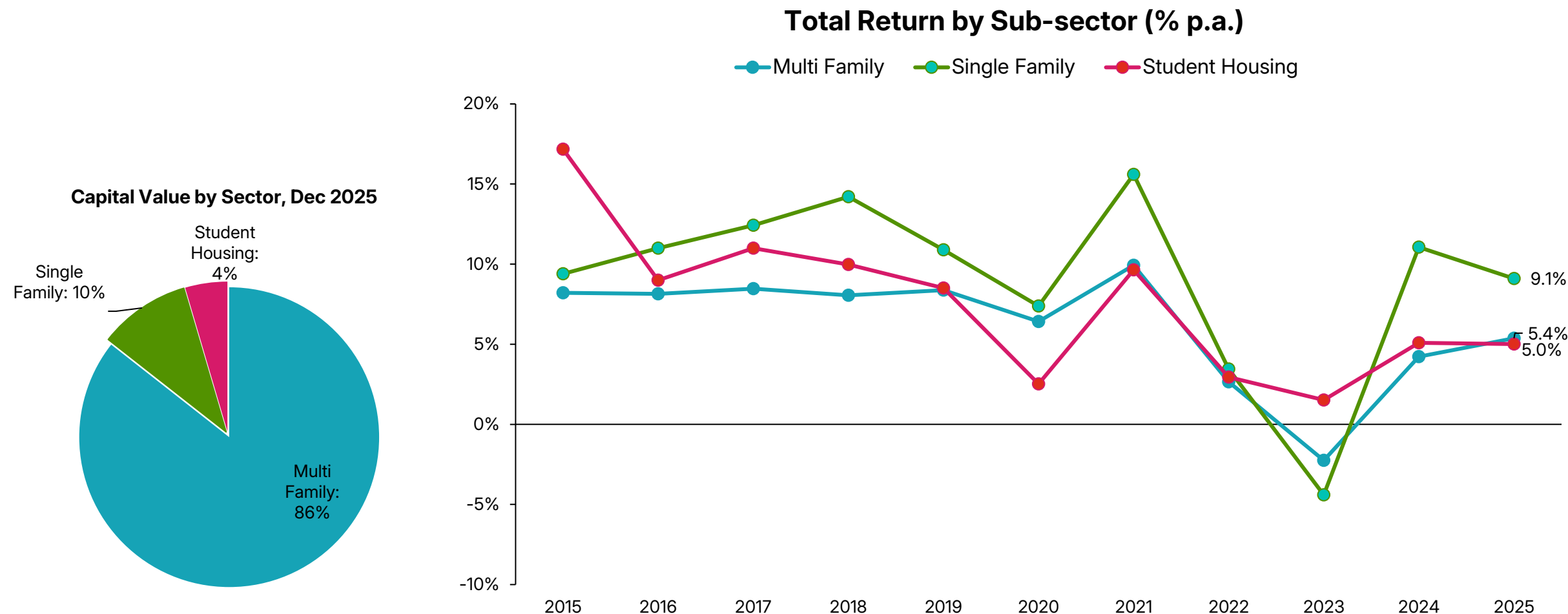
Source: MSCI Pan-European Annual Residential Profile & Performance, December 2025. Standing Investments, EUR.

Dutch and Nordic cities lead; while some large core markets lag in 2025



Source: MSCI Pan-European Annual Residential Profile & Performance, December 2025. Standing Investments, EUR.

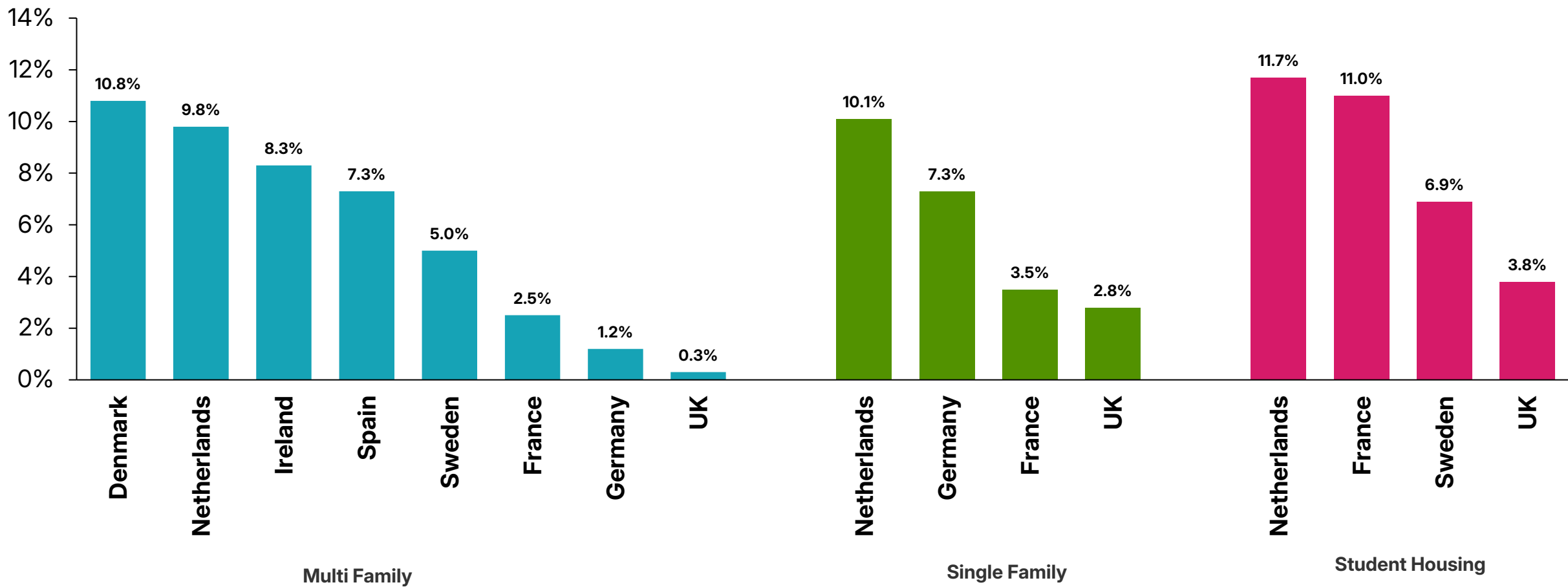
Single family outperforms over the last two years



Source: MSCI European Annual Property Index, Residential sub-sectors, EUR. Standing Investments basis. Total Return, annualized to December of each year (% p.a.).

Strong performance across residential sub sectors for Netherlands

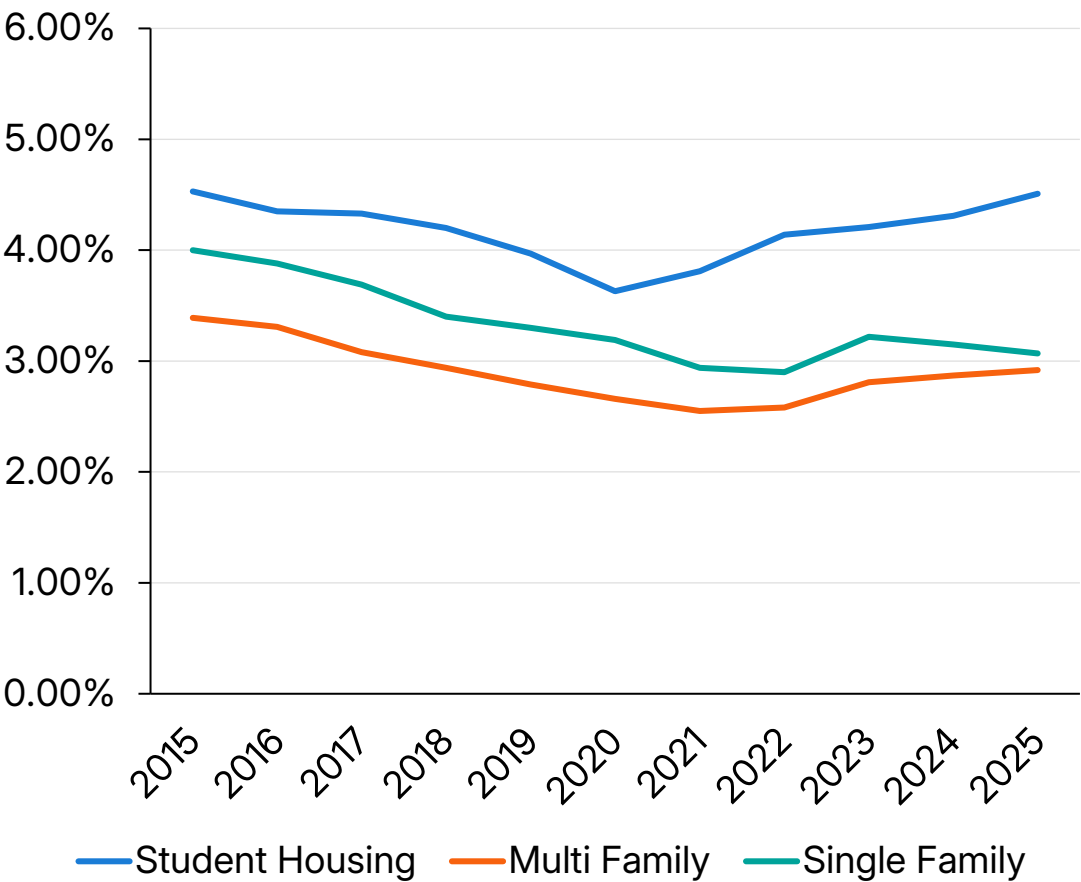
Total return by sub-sector and country, 2025 (%)



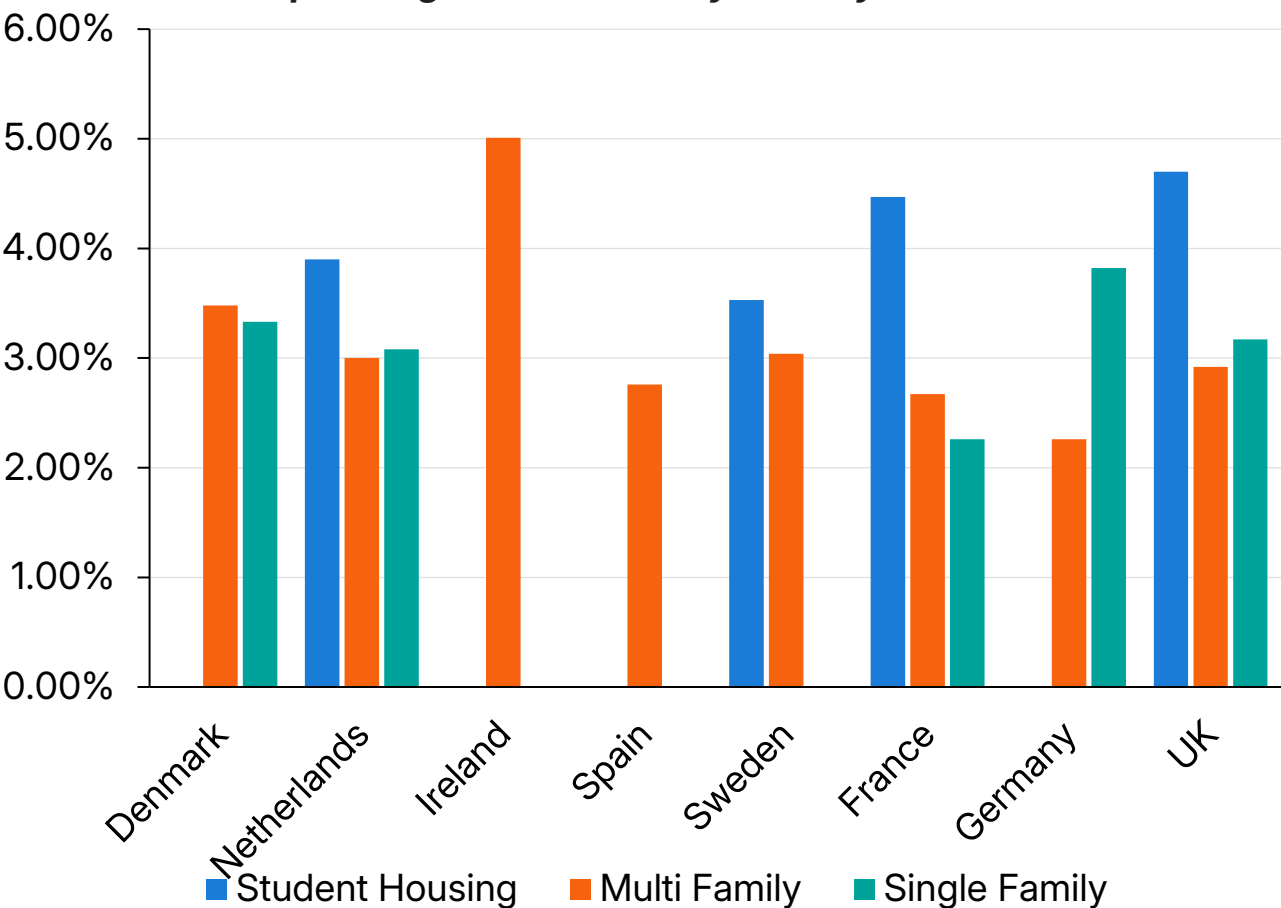
Source: MSCI Pan-European Annual Property Index, December 2025. Standing Investments, EUR. Single Family and Student Housing not shown where country-level data is unavailable.

Multifamily, single-family and student offer distinct yield profiles

European average prime net yield

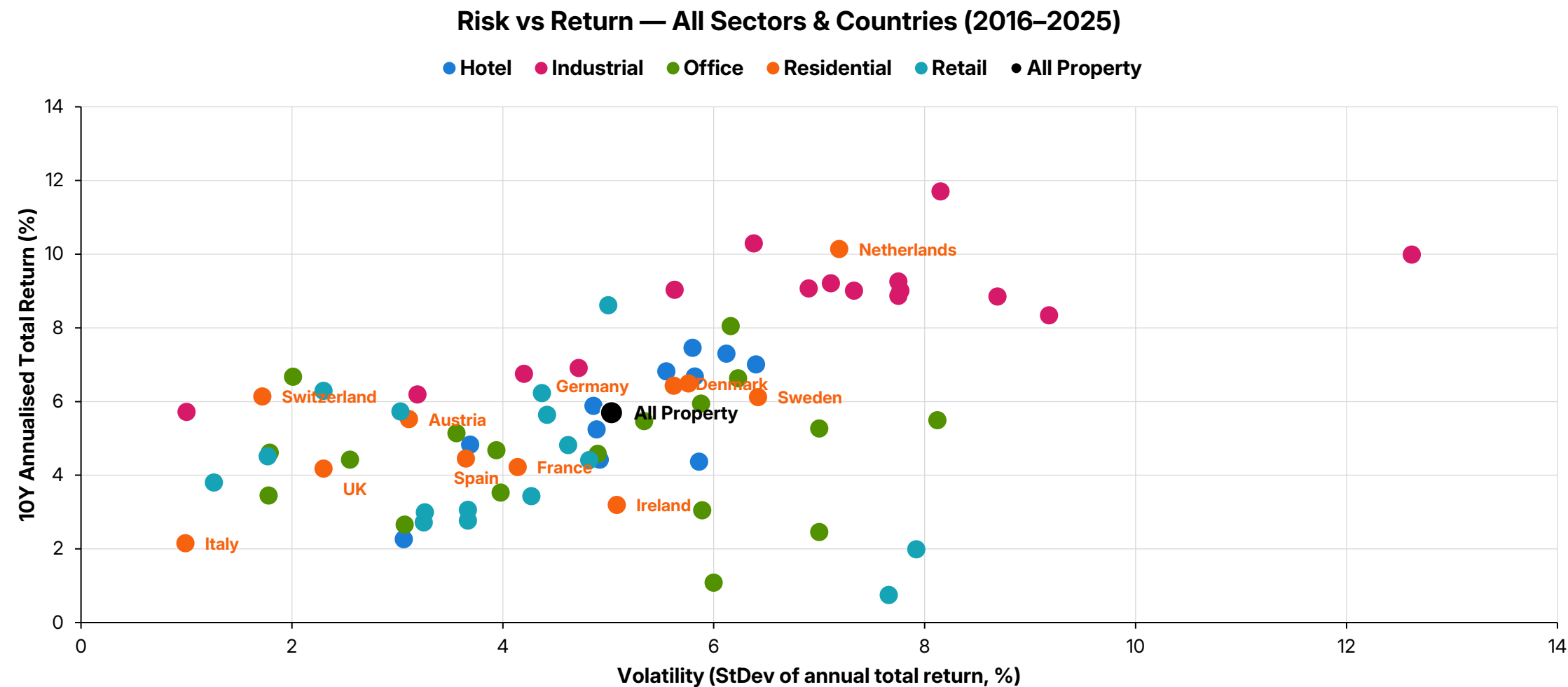


Net operating income yield by country — Dec 2025



Net Operating Income Yield, EUR. Source: MSCI Europe Annual Property Index, Dec 2015–Dec 2025. Country panel shows Dec 2025 yields where data available.

Industrial leads on return, Switzerland leads on stability



Source: MSCI Pan-European Annual Residential Profile & Performance, December 2025. 10Y annualised return and StDev of annual returns, 2016–2025.

MSCI Pan European Residential Property Fund Index

Results to December 2025

Amanda Newton, MSCI

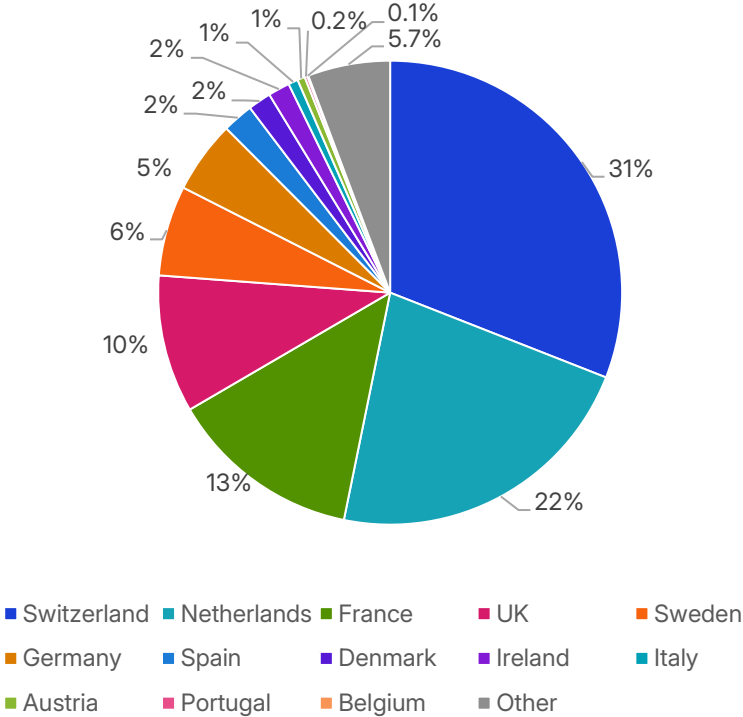
Comparison of MSCI Annual European Residential Index and MSCI Pan European Property Fund Index

	European Annual Residential Index	Pan-European Residential Fund Index
Capital Value (EUR)	233.03 bn	5.10 bn
Number of Portfolios	310	4
Number of Properties	13,334	411

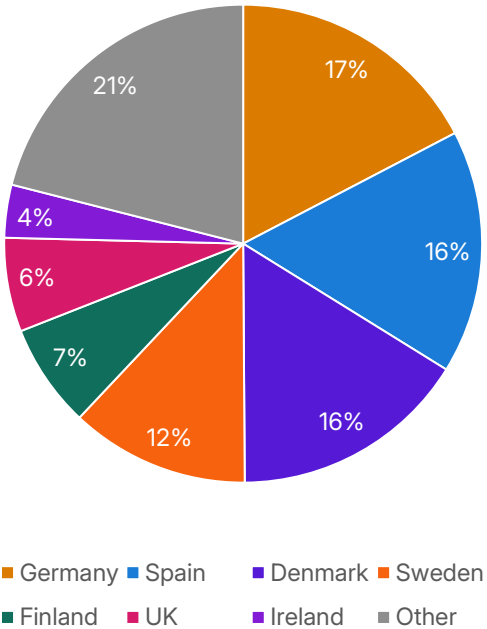
Fund contributing to the MSCI Pan-European Residential Property Fund Index:

- AXA Residential Europe Fund
- Aberdeen Pan European Residential Fund
- CBRE Europe Residential Partners
- Patrizia Living Cities Funds

European Annual Residential Index – country weighting

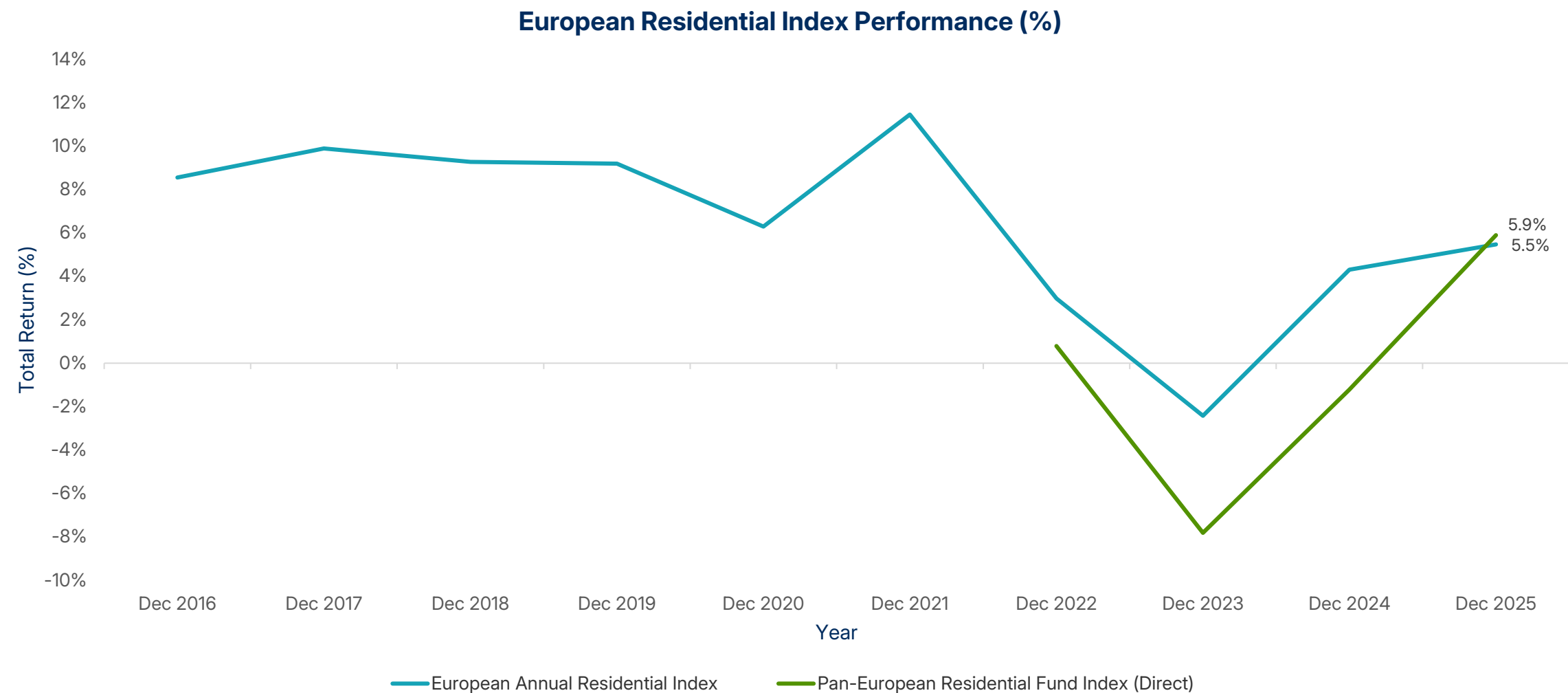


Pan-European Residential Fund Index (Direct Property) – country weighting



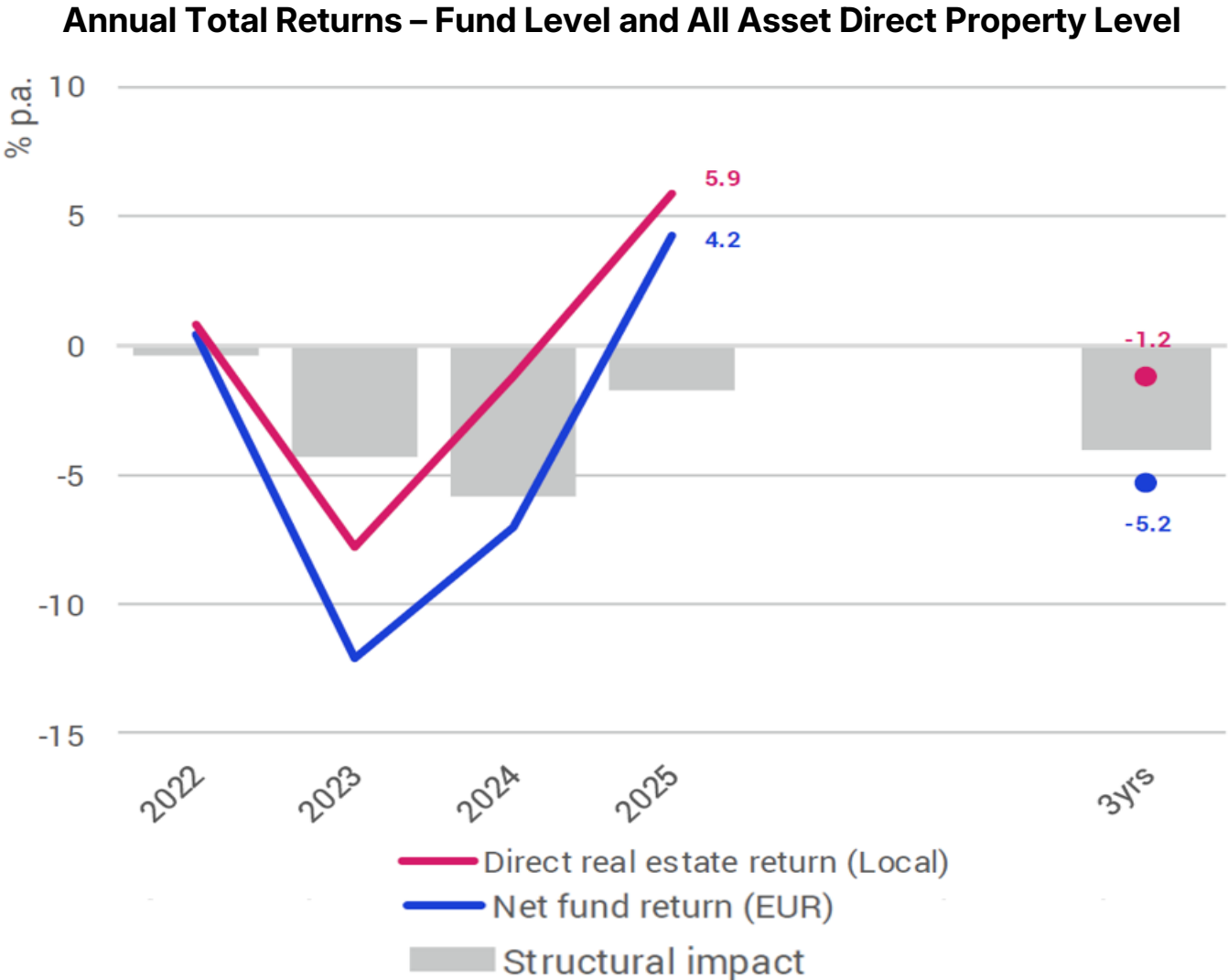
Source: MSCI Real Assets

Return of open-end funds lag overall indexes until 2025



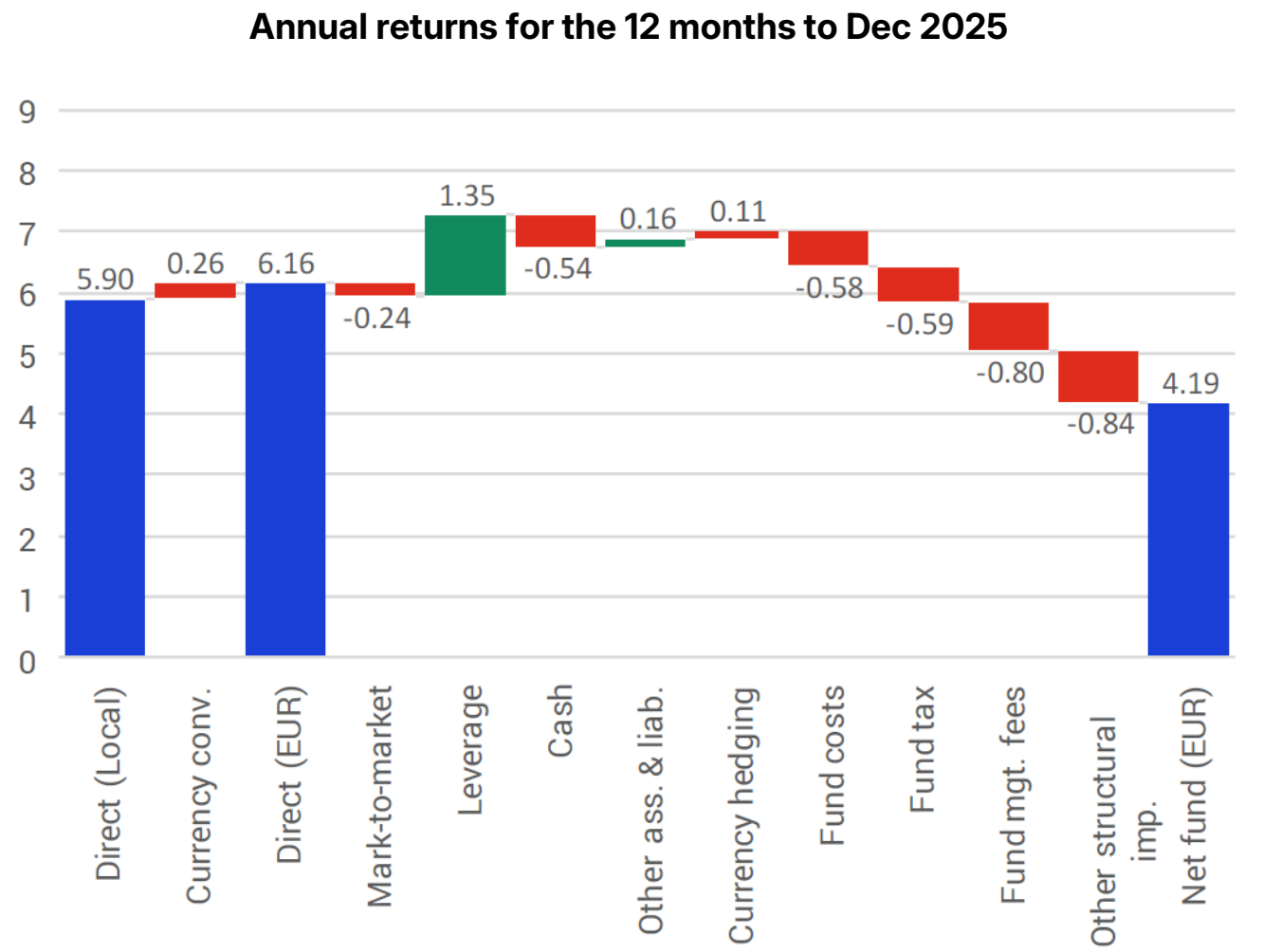
Source: MSCI Real Assets, All Assets, EUR (Fixed)

Fund Level Performance remains below asset level



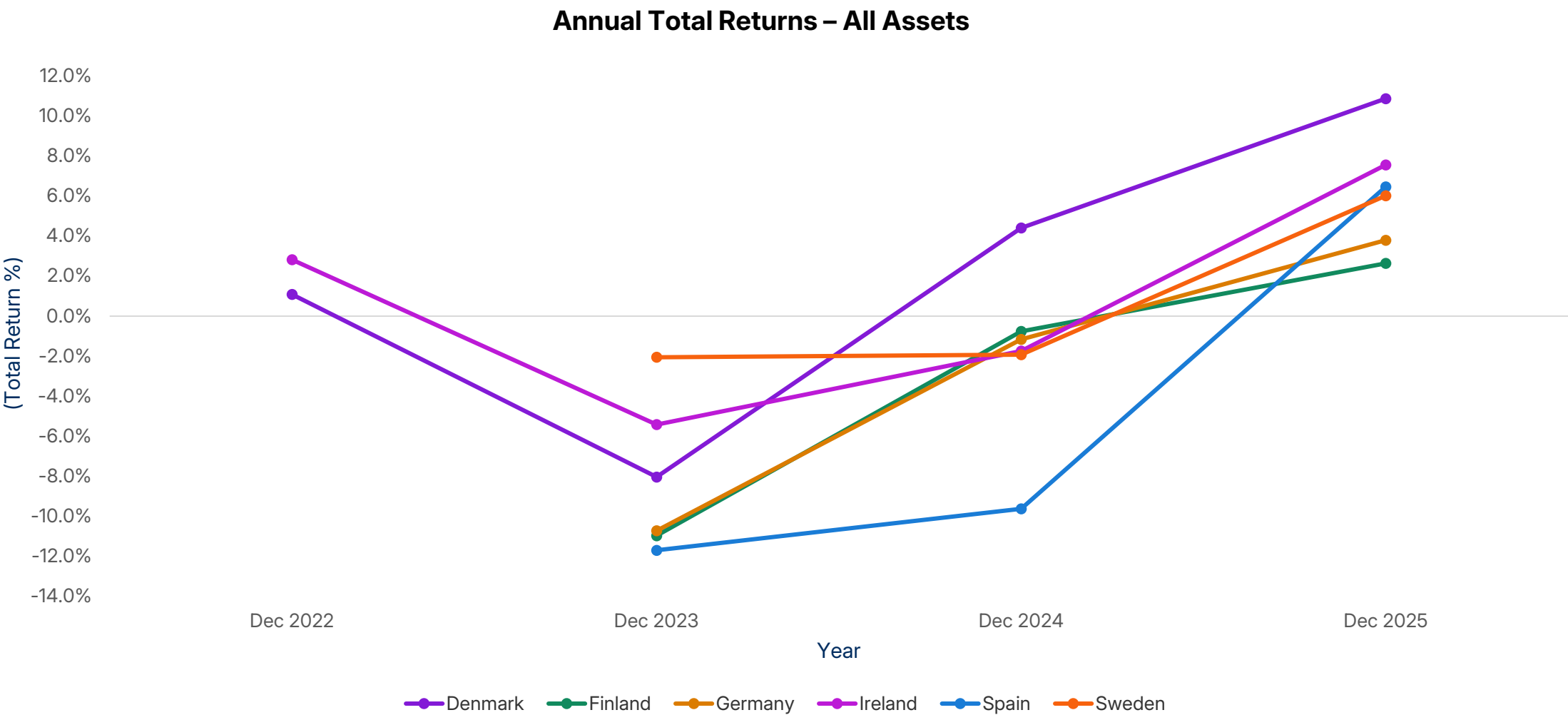
Source: MSCI Real Assets

Fund-to-asset level reconciliation for the fund and benchmark



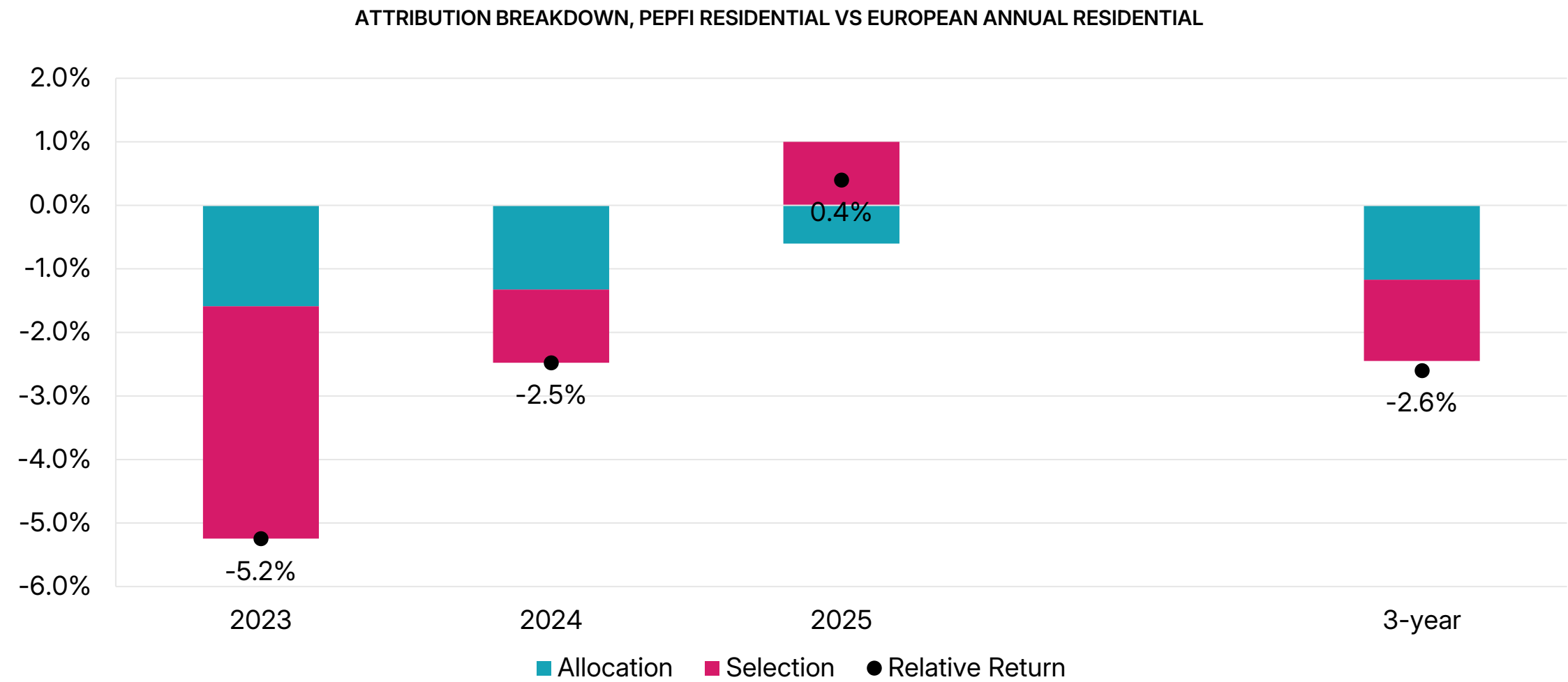
Source: MSCI Real Assets

Strong Performance from Denmark over the last two years



Source: MSCI Real Assets, All Assets, EUR (fixed)

Selection was the main driver of relative return



Source: MSCI Austria Annual Property Index
Details

Country attribution: returns, weights & allocation

ATTRIBUTION, 1-YEAR ANNUALIZED TO 2025, PEPFI RESIDENTIAL VS EUROPEAN ANNUAL RESIDENTIAL

Country		Total Return Europe Annual		Relative Weight		Allocation	
All		5.9%					-0.6%
Germany		1.1%			13.09%		-0.6%
Denmark		11.3%			10.93%		0.6%
Spain		6.0%			7.68%		0.0%
Other		4.7%			4.48%		0.0%
Ireland		7.9%			2.58%		0.1%
UK		1.5%			2.51%		-0.1%
Portugal		8.0%			1.10%		0.0%
Sweden		5.0%			1.99%		0.0%
Belgium		4.3%			0.34%		0.0%
Italy		4.9%			0.32%		0.0%
Austria		3.9%			0.20%		0.0%
Norway		8.0%			-0.01%		0.0%
Czech Republic		-1.4%			-0.05%		0.0%
Finland		3.3%			-1.48%		0.0%
France		2.7%			-1.62%		0.1%
Netherlands		10.2%			-11.15%		-0.4%
Switzerland		6.4%		-30.92%			-0.2%

Source: MSCI Austria Annual Property Index
Details

Country attribution: selection effect

ATTRIBUTION, 1 -YEAR ANNUALIZED TO 2025, PEPFI RESIDENTIAL VS EUROPEAN ANNUAL RESIDENTIAL

Country	Relative Return	Relative Weight	Selection
All	0.3%		1.0%
Germany	2.5%	13.09%	0.5%
Denmark	2.0%	10.93%	0.2%
Spain	-0.6%	7.68%	-0.1%
Other	2.9%	4.48%	0.2%
Ireland	0.6%	2.58%	0.0%
UK	0.3%	2.51%	0.0%
Portugal	-5.1%	1.10%	-0.1%
Sweden	1.3%	1.99%	0.1%
Belgium	1.8%	0.34%	0.0%
Italy	4.6%	0.32%	0.0%
Austria	-0.8%	0.20%	0.0%
Norway	-8.0%	-0.01%	0.0%
Czech Republic	1.4%	-0.05%	0.0%
Finland	-0.1%	-1.48%	0.0%
France	2.0%	-1.62%	0.2%
Netherlands	-1.6%	-11.15%	-0.2%
Switzerland	-6.4%	-30.92%	0.0%

Source: MSCI Austria Annual Property Index

Panel Discussion



Petra Blazkova

Head of Research &
Strategy, Catella



Tom Leahy

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Research, MSCI



Lisa Pfisterer

Lead Fund Manager of
aPER, Aberdeen



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