



For immediate release

Colliers launches 2024 Global Investor Outlook

Rising investment activity expected across APAC in 2024

SINGAPORE/SYDNEY, November 29, 2023 – Investment activity is forecast to increase steadily across the Asia Pacific region in 2024, according to Colliers' (NASDAQ and TSX: CIGI) [2024 Global Investor Outlook](#).

This year's report points to steadily increasing activity in APAC markets throughout 2024 as certainty around the policy environment takes hold, gaps between buyers and sellers narrow and more investors move to deploy capital.

"2024 definitely looks more positive than 2023, with a lot of pent-up equity which is looking to find a home," **Chris Pilgrim, Colliers Managing Director of Global Capital Markets, Asia Pacific**, said. "The depth of capital in most Asian markets has to diversify. We were in one market recently where out of the five large state institutions, all signaled their intentions to significantly increase their allocations to real estate over the next few years.

"Particularly within the region, investors are aware of the resilience of the asset class and the growth opportunities offered in rapidly maturing markets such as India and South Korea. We anticipate a more dynamic year ahead where the ability to act quickly, dig deeply into markets and sectors to identify value, and forge productive partnerships will be key to making the most of the region's resurgence."

Almost 60% of APAC investors expect regional economic growth to contribute positively to the real estate environment. The survey data also points to an upswing in the proportion of investors planning to boost real estate allocations, with 75% of APAC respondents planning to dedicate 5-20% of assets under management to real estate in the future, up from 64% currently.

Activity is set to be dominated by investors from within the region, with 66% of APAC-based survey respondents planning to invest in Asia Pacific in 2024, up from 62% in 2023. However,

major APAC institutions are also expected to continue to channel capital overseas as the outlook for commercial real estate improves and more opportunities emerge.

“Globally, there’s a narrative that on-shore investment has increased, but in H1 2023, Singapore was the largest deployer of capital into global real estate with a majority proportion invested outside of Asia Pacific,” **Mr Pilgrim** said. “Japan has also increased its position as a major source of capital for global real estate with 60% in H1 invested outside of Asia Pacific across the top five geographies.

“Importantly, as we have seen in 2023, we expect continuation of the trend in 2024 that cross-regional real estate investment will be reciprocated, with North American and European investors developing strategies across Asia Pacific. We expect the APAC region will continue to drive global investment levels in 2024 with a growing depth of capital.”

Other key highlights from the survey include:

- **Both established and emerging markets to be favoured by investors**
- **Office and industrial sectors continuing to lead the charge:** On a sector basis, industrial and logistics (I&L) has overtaken office as the asset class of choice for investors in the region, with 25% of investors naming I&L their preferred sector vs. 23% for office, followed by multifamily/BTR (14%), retail (11%) and hotels (11%).
- **Rising awareness of ESG driving value:** 28% of APAC respondents reported fully assessing the ESG performance of their assets, versus just over 20% last year, and 20% said ESG factors were now dictating CapEx decisions, up from the 15% who said they had an ESG-based disposal and acquisition-based strategy in place last year.
- **New alliances and shifting strategies:** Around half of APAC investors no longer necessarily deploy capital into real estate in the traditional way, with 21% favouring an indirect approach, 15% exploring platform joint ventures and 10% maintaining separate accounts.

About the 2024 Global Investor Outlook

The fourth edition of our annual outlook for global property investors synthesizes the views of Colliers Capital Markets experts and the results of a survey of international investors. The findings and opinions featured in the report are shaped by their responses. Read the full report [HERE](#).

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