

# Tariffs and Beyond: Risks and Opportunities in European Real Estate

Simon Wallace, Global Co-Head of Real Estate Research  
& Head of the UK Real Estate Group, DWS

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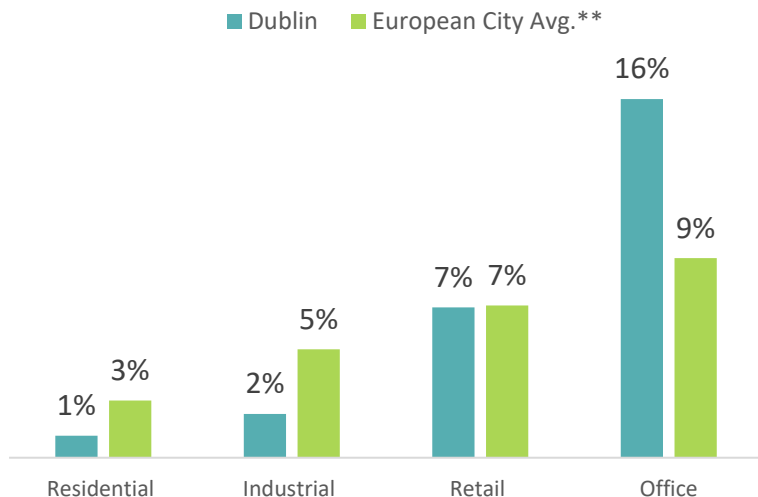


# Occupier Fundamentals

Occupier fundamentals across Europe look strong. Dublin looks resilient and well placed to benefit from robust economic and demographic trends

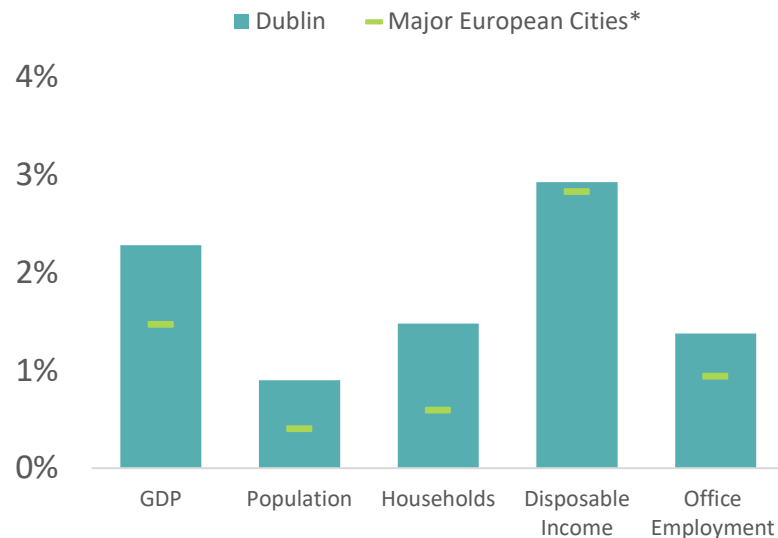
## Real Estate Fundamentals

Vacancy Rate (2024)



## Macro-Economic Fundamentals

2025-29, CAGR



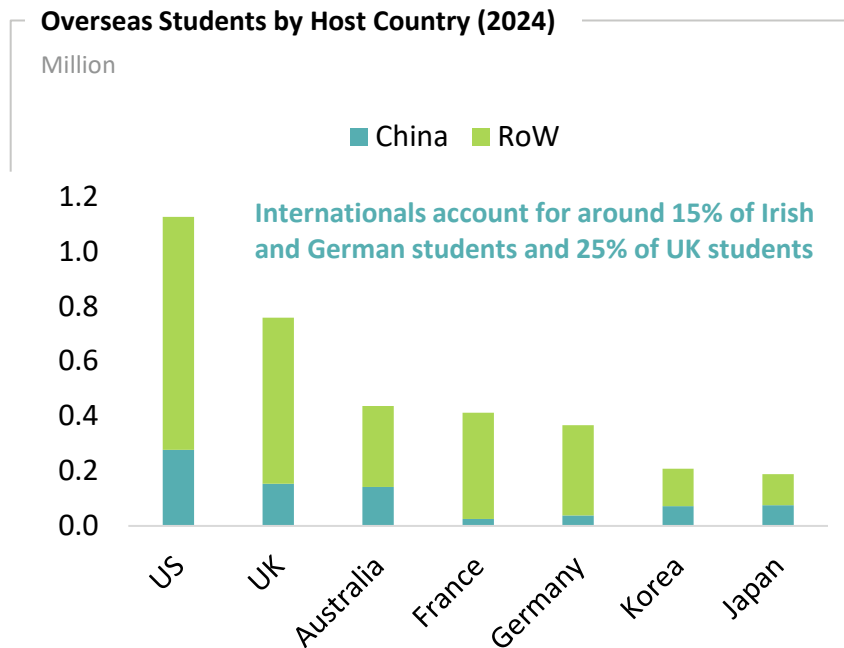
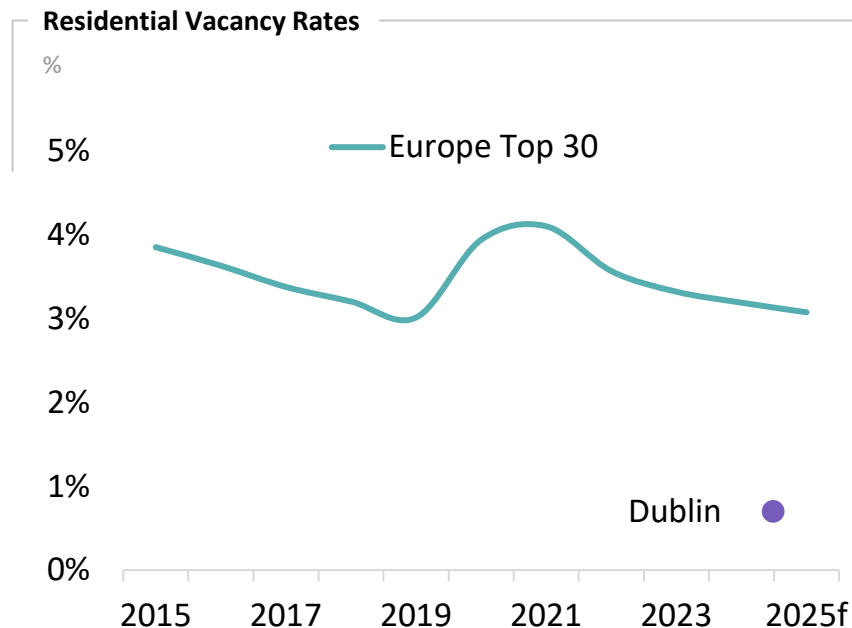
\*London, Paris, Munich, Berlin, Madrid, Milan, Amsterdam, Stockholm, Copenhagen \*\*Top 30 European Cities.

Source: DWS, Oxford Economics, Green Street May 2025

Forecasts are based on assumptions, estimates, views and hypothetical models or analyses, which might prove inaccurate or incorrect.

# Living Sector

Low residential vacancy rates and strong overseas student demand support outlook for European



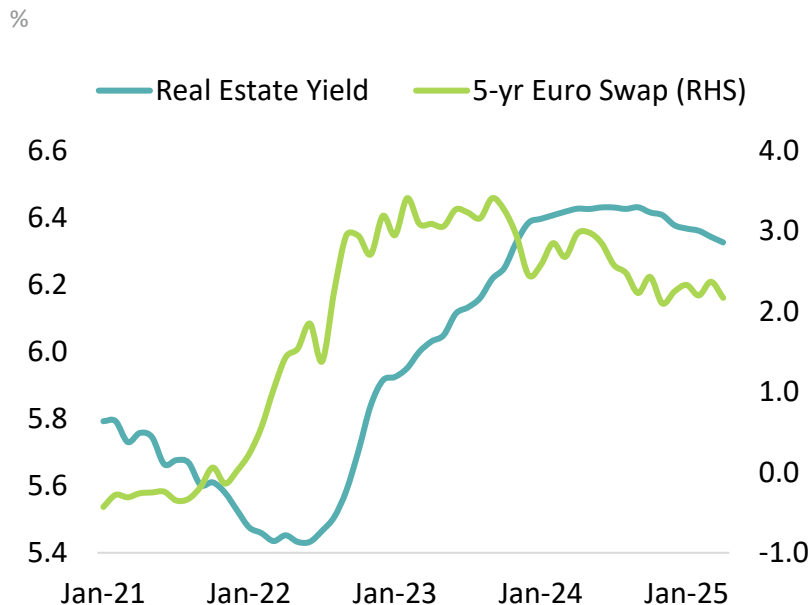
Source: DWS, PMA, Greenstreet, CBRE, May 2024; RCA, June 2024, Institute of International Education, April 2025

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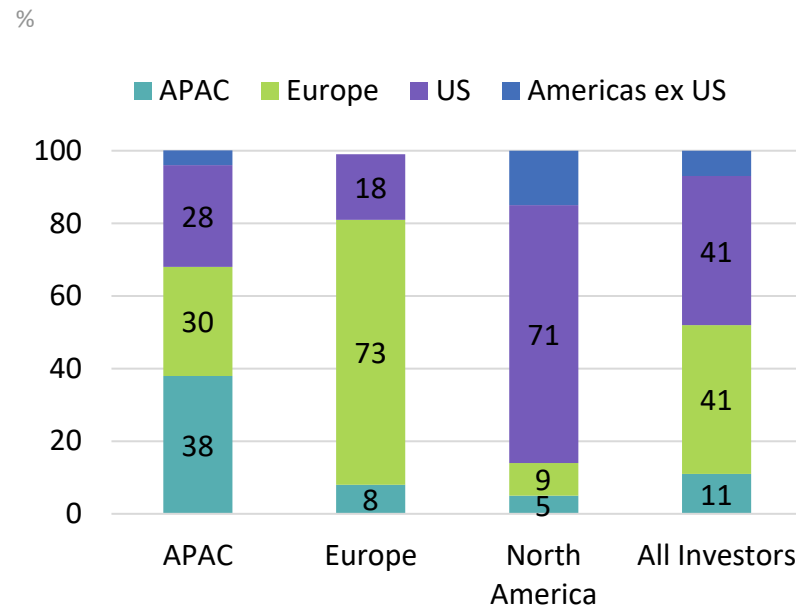
# Capital Markets

Lower borrowing costs, and potential capital diversion, could support continued compression of real estate yields

## European Real Estate Yields\* and Swap Rates



## Investor Intentions (January 2025)

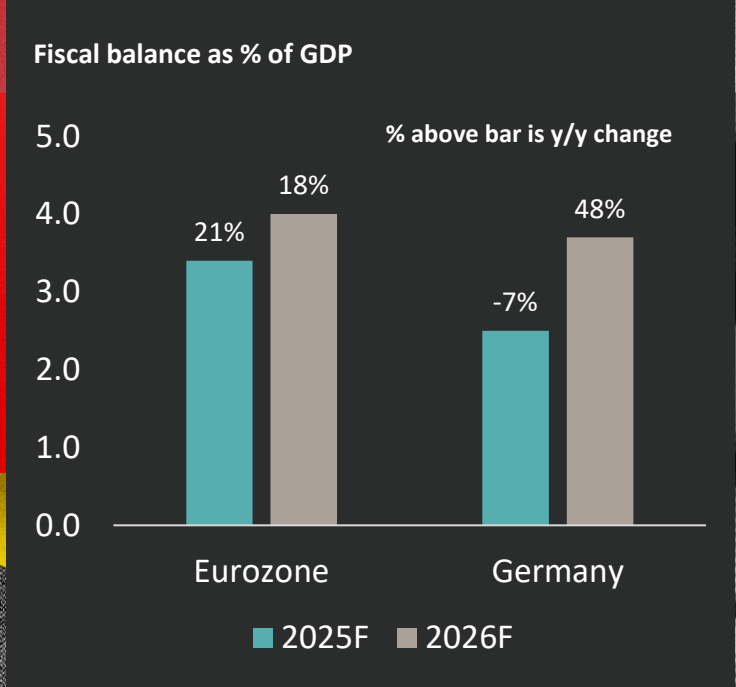
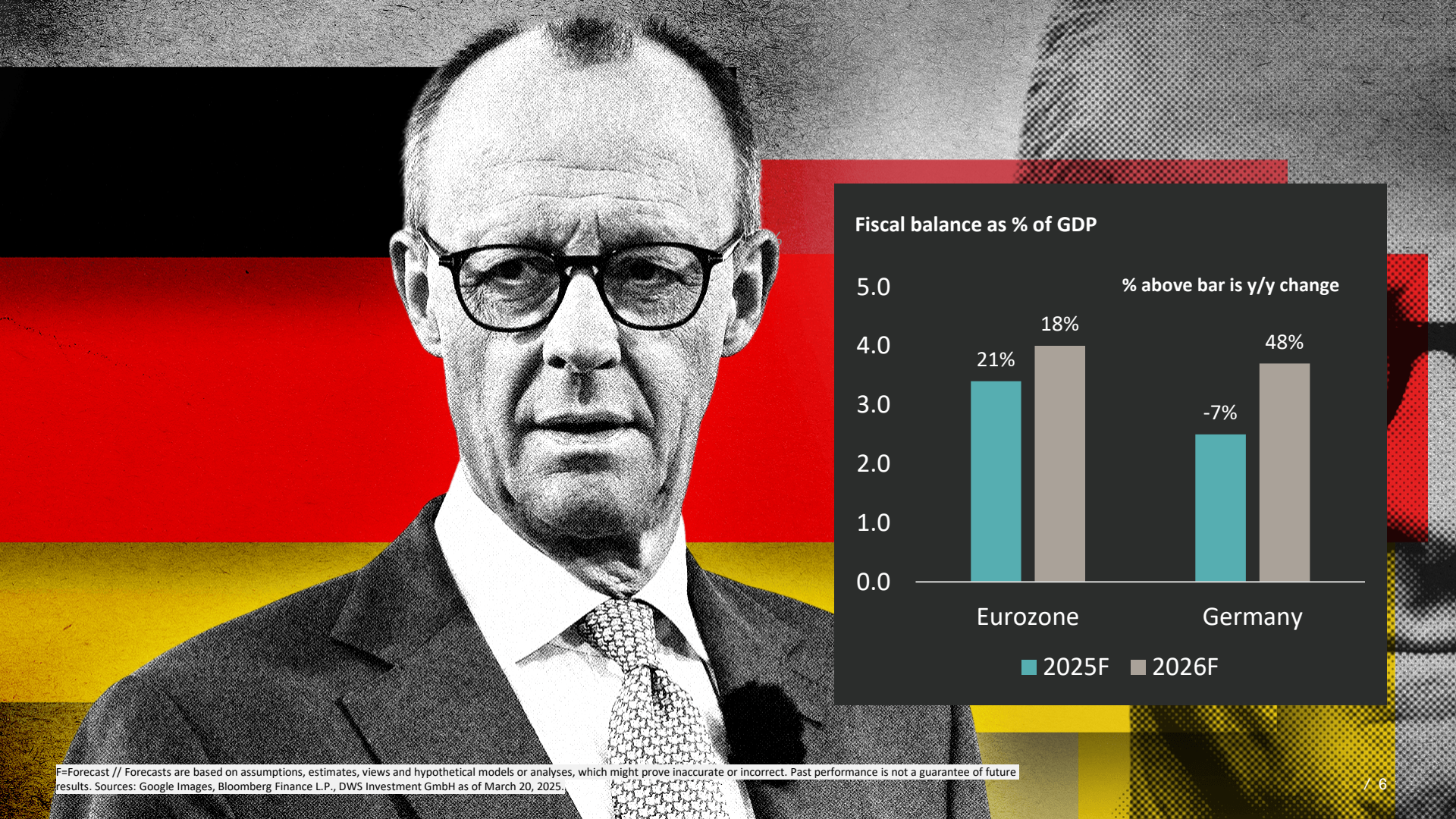


Note: \*Straight average of circa 600 markets covered by CBRE Monthly Yield Sheet

Source: INREV, January 2025, DWS, CBRE, Macrobond, April 2025

Past performance is not indicative of future results





F=Forecast // Forecasts are based on assumptions, estimates, views and hypothetical models or analyses, which might prove inaccurate or incorrect. Past performance is not a guarantee of future results. Sources: Google Images, Bloomberg Finance L.P., DWS Investment GmbH as of March 20, 2025.

# Market Calls

1



Core Europe

2



Residential Value Add

3

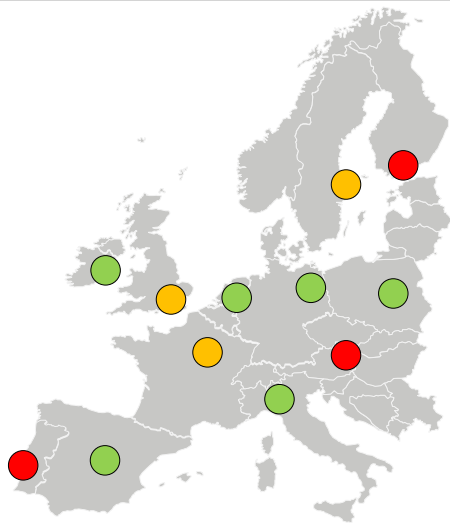


Corridor Logistics

4



Out of Town Office



## Dublin Overview



The **Living** sector is supported by strong underlying demand, easing development pipelines and the potential relaxation of rent regulation



**Logistics** is more exposed to trade disruption and occupier distress, but constrained vacancy should continue to support rent growth



Elevated vacancy and a high exposure to US technology firms present sustained risks to Dublin's **office** sector

Note: Green = Above 10-yr average, Amber close to 10-yr average, Red below 10-yr average. Source: DWS, March 2025. Past performance is not indicative of future results.

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