Press release

EXPO REAL Trend Index 2026

Real estate industry oscillating between caution and signs of recovery

24. September 2026

- **EXPO REAL trend index shows more caution than in the previous year—at the same time, the housing, data center, and logistics market segments are sending positive signals**
- **High construction costs, limited capital availability, and bureaucratic hurdles remain key structural challenges**
- **Investable infrastructure increasingly becoming an integral part of the real estate market**

In 2026, the real estate market is oscillating between caution and signs of recovery. The latest EXPO REAL trend index shows that exhibitors and visitors to Europe's leading trade fair for real estate, investment, and infrastructure are taking a more cautious view of the market situation than they did in the previous year. In the survey, which is conducted annually by the opinion research institute IfaD on behalf of Messe München, 40% of respondents are "cautious" or "very cautious" about the current situation in the real estate market (2025: 22%). 25% are optimistic (2025: 44%).

At the same time, activity in the investment market is picking up again: According to CBRE, the transaction volume for real estate investments in Germany rose by 13% in the first half of 2026 compared with the same period in the previous year. JLL confirms the trend with a 15% increase to around EUR 17.6 billion. This upturn is driven primarily by residential real estate, which remains the strongest asset class, accounting for about one-third of the total volume, as well as by logistics real estate, whose volume increased by about 22% to EUR 2.9 billion.

Sabine Wagner
PR Manager
Tel. +49 89 949-20802
Fax +49 89 949 97-20802
sabine.wagner@
messe-muechen.de

Messe München GmbH
Am Messesee 2
81829 München
Deutschland
messe-muenchen.de

The trend index therefore points to a slightly nuanced picture: While parts of the market are recovering again, the industry continues to see room for improvement particularly with regard to the availability of capital, construction costs, and drawn-out planning and approval processes.

"The trend index shows an industry caught between caution and signs of recovery. The transaction markets are picking up again, but at the same time, major challenges remain. Stakeholders are investing again, but need better framework conditions and, above all, faster progress in reducing red tape. It is striking that investable infrastructure is increasingly becoming an integral part of the real estate market. EXPO REAL is responding to that and expanding its scope," comments Stefan Rummel, CEO of Messe München.

The industry is focusing on less bureaucracy and better capital availability
According to the respondents, the national economy and politics, interest rate trends, and the availability of capital currently have the biggest impact on the real estate market. The regulatory framework and building regulations also remain important factors. When asked what it will take to make the real estate industry fit for the future, respondents cite, in particular, less bureaucracy (73%, 2025: 79%) and capital availability (69%, 2025: 64%). Lagging well behind are the harmonization of the legal frameworks in Germany (50%, 2025: 47%) and the transformation of existing properties (unchanged at 43%). Accordingly, the industry sees the most important levers for injecting additional momentum into the real estate market in these areas.

Affordable housing remains a key challenge
When it comes to one of the most important sociopolitical issues—creating affordable housing—the real estate industry's assessment is sobering. The majority of respondents are disappointed with the implementation of the "construction turbo," the German government's most important measure to date. 57% give it a grade of 4 or lower.

The industry's main demand to improve the situation is unambiguous: Around 97% of those surveyed in the trend study consider reducing construction costs to be important or even very important. That is also indicated indirectly by other responses, such as the elimination of high building standards, serial and modular construction, and building on existing properties, which are likewise considered to be of great importance. In addition, they would like to see improvements in financing conditions (94%, 2025: 95%). The industry, however, is more skeptical about social housing quotas (49%) or statutory rent caps (48%).

Importance of housing as an asset class continues to grow

The results of this year's trend index also reveal significant differences between the asset classes. For example, 74% (2025: 75%) of respondents expect the "housing" asset class to continue to gain in importance. Data centers come in second this year with 69% (2025: 63%) of mentions, pushing care properties (64%, 2025: 66%) into third place. Retail (8%, 2025: 10%), office (9%, 2025: 11%), and parking garages (9%, 2025: 10%) make up the lower end of the ranking, as they did last year. Other infrastructure projects, such as healthcare properties, investable energy infrastructure, or defense facilities, which have been an integral part of EXPO REAL since this year, are once again high up on the list.

Housing remains top investment focus

The ranking of the most relevant investors in the real estate sector is led by a quartet. Funds and asset management companies rank at the top. However, their importance has declined somewhat compared to the previous year (81%, 2025: 89%), which now puts them on a par with private equity (81%, 2025: 83%). Family offices, as well as insurance companies, pension funds, and pension schemes follow closely behind, trailing by just one percentage point. Investments are made primarily in residential buildings. 67% of respondents cite housing as an investment focus. Digital infrastructure, such as data centers, and social infrastructure, including facilities for education, health, or administration, trail behind.

Europe remains attractive

For EXPO REAL exhibitors and visitors, Europe remains the most important market for the future. A total of 33% of respondents rate the old continent as “very important,” and 44% as “important” (77% overall, 2025: 80%). The Asia-Pacific region continues to gain in importance with 67% (2025: 64%). Within Europe, Western Europe, including the D-A-CH region together with Northern Europe, are considered to be the most important real estate markets of the future.

Investable infrastructure and real estate go hand in hand

Infrastructure projects play an increasingly important role for the real estate industry. 46% of respondents say that this area has become more important for them in the past five years. Accordingly, 71% of respondents agree with the statement that infrastructure is given greater consideration in real estate projects today than it was five years ago. 70% believe that the growing investment needs must also be met increasingly by private and institutional investors. For this reason, EXPO REAL has strategically expanded its nomenclature and, for the first time this year, has given the field of investable infrastructure its own special focus with the “InfrastructureNow” forum. Here, investors, financiers, and project developers have the opportunity to showcase their infrastructure projects and network with stakeholders in the real estate industry.

“The results of the 2026 trend index confirm the growing importance of infrastructure for the real estate industry. Real estate and infrastructure are increasingly being considered together—both in project development and investment decisions. With InfrastructureNow, EXPO REAL is creating a platform that brings together investors, financiers, and project developers and facilitates discussion about new investment opportunities and actual projects,” explains Claudia Boymanns, Exhibition Director of EXPO REAL.

The 2026 trend index therefore paints a picture of a real estate market caught between increasing activity and a still-cautious mood—a tension that will also shape EXPO REAL 2026. Europe’s leading trade fair for real estate, investment, and infrastructure will take place in Munich from October 5 to 7, 2026.

430 exhibitors and visitors to EXPO REAL took part in the online survey in the run-up to the trade fair. The survey was conducted in August 2026 by the independent market research institute IfaD on behalf of EXPO REAL.

More information about EXPO REAL can be found online at:

https://exporeal.net/en/

About EXPO REAL
Every year, EXPO REAL brings together players from all areas of the real estate, investment, and infrastructure sector in Munich and covers the entire value chain—from development and financing to investment, operation, and transformation. As a leading international ecosystem for real assets, it enables value creation through personal encounters. Special focus is placed on the topics of sustainability, digitalization and the transformation of the industry. The next EXPO REAL will be held in Munich from October 5 to 7, 2026.

Messe München
As one of the world's leading trade fair organizers, Messe München presents the world of tomorrow at its around 90 international trade fairs. These include 14 of the world's leading trade fairs such as bauma, BAU, IFAT, and electronica. Its portfolio comprises trade fairs for capital and consumer goods, as well as for new technologies. Together with its 1,300 employees in the group and the affiliated companies, it organizes trade fairs in China, India, Brazil, South Africa, Turkey, Singapore, Vietnam, Hong Kong, Thailand, and the U.S. With an international network of affiliated companies and foreign representatives, Messe München is active worldwide. The more than 150 events held annually attract around 50,000 exhibitors and around three million visitors in Germany and abroad. That makes Messe München an important economic driver, triggering purchasing power effects in the billions.