



2025 Real Estate Outlook: Tipping Point

REAL ESTATE | January 9, 2025

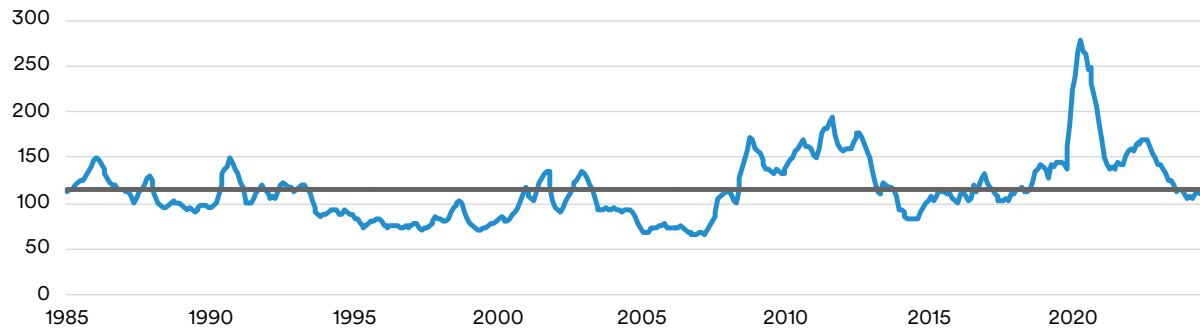
Executive Summary

- Real estate values are past the trough, and we believe 2025 will mark the start of a new cycle. Multiple indicators, including the inflation-adjusted price trend, suggest that assets are currently undervalued.¹
- Early movers into the new real estate cycle will likely outperform. Historical data show these opportunities typically last 7-14 quarters after the cycle turns.
- Trophy office properties appear positioned to present among the best opportunities in 2025, as high-quality assets are currently mispriced. By 2026, top office assets may be as “in favor” as residential and industrial assets.
- The retail sector is also poised for a rebound, with vacancy at 30-year lows and virtually no new supply in the pipeline.

Moving Toward Normalcy

The post-COVID years have been characterized by dramatic shifts in economic conditions, capital markets and the geopolitical landscape. No two years have been quite the same, and uncertainty in the outlook for the economy in general, and commercial real estate in particular, has been historically elevated (Exhibit 1).

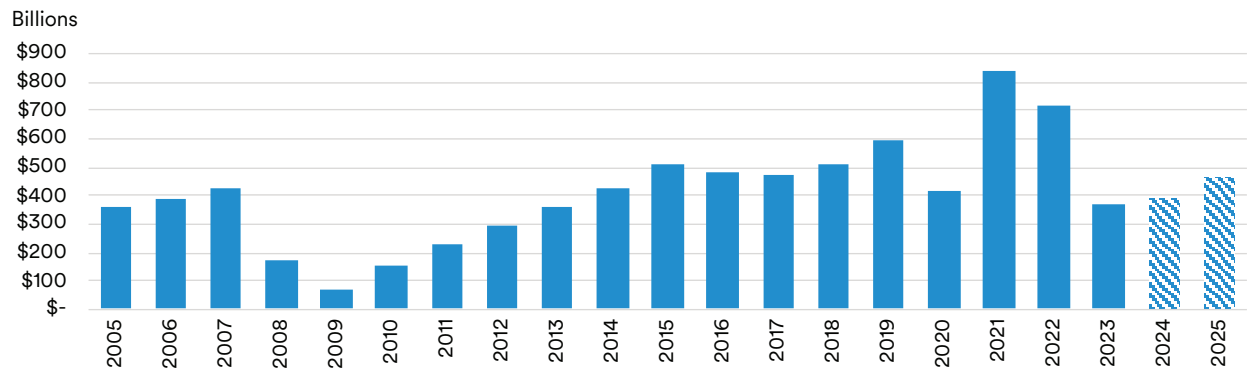
Exhibit 1 | Index of Economic and Policy Uncertainty (6mo trailing avg.)



Sources: Baker, Bloom, Davis. December 2024.

For real estate investors, this level of uncertainty brought with it challenges for projecting performance and underwriting new investments. It has also contributed to the wide bid-ask spread in the market today, and the cyclically low level of transaction activity (Exhibit 2).

Exhibit 2 | U.S. Real Estate Transactions Volume



Note: 2024 includes data through Q3 and projections.
Source: MIM, MSCI Real Assets. Data as of Q3 2024.

However, as we look forward to 2025, economic uncertainty has significantly improved.

Key economic indicators appear to be heading in the right direction: inflation toward the Fed's target; labor market growth settling into a range that is neither too hot nor too cold; and a healthy consumer. Changes in the outlook for Fed policy have become less volatile with each FOMC meeting (though some questions remain on the path of rate cuts). Even as we enter a year with a new Congress and presidential administration, the outlook is clearer than it has been in recent years. We expect a healthy level of 2.3% GDP growth in 2025 and expect the 10-year Treasury rate to end the year in the low 4% range. In other words, 2025 could look a lot like 2024.

Are there downside risks that could derail this optimism? For real estate investors, two key issues to closely monitor this year include the magnitude and impacts of potential new immigration policies, and movements in inflation expectations (and thus interest rates).

Immigration policy is complex on multiple levels, but policies that lead to slowing or negative population growth can be inflationary, harm business and consumer confidence, and negatively impact residential demand. Other policy proposals from the new administration like the extension of the Tax Cuts and Jobs Act and trade restrictions could potentially lift inflation expectations and put upward pressure on long-term interest rates. A 10-year Treasury above 5.0% for more than a quarter would cause us to revisit our views.

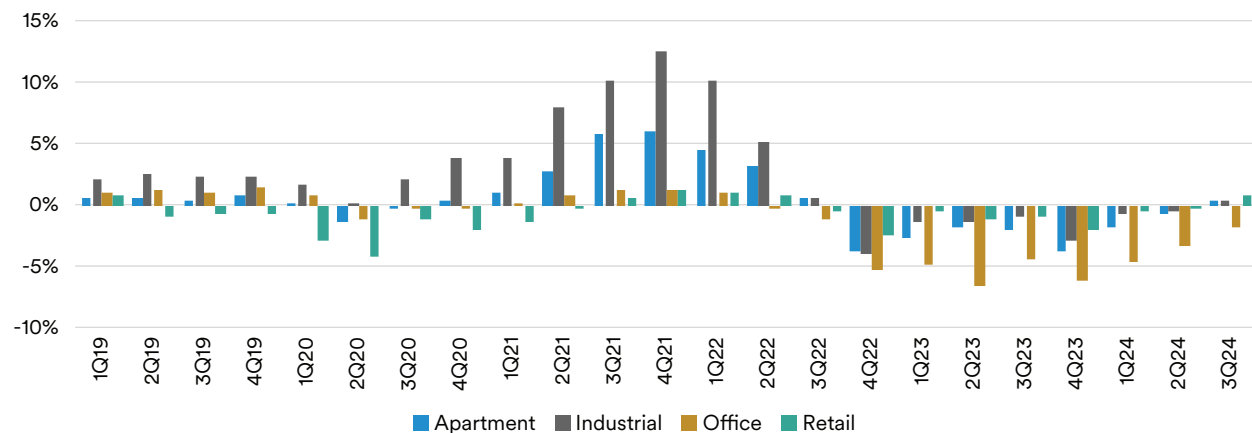
Cycle Indicators

Declining economic uncertainty is coinciding with another market phenomenon: an inflection point in the real estate cycle. In last year’s outlook, “[Lifting Fog](#)”, we mentioned that spot prices (outside office) were likely at or past a trough.

We have even stronger conviction in that view today and have reason to believe the positive value growth we have been observing for the last few quarters will persist into 2025. This has strategy implications for investors considering entry points as the real estate cycle turns.

The National Council of Real Estate Investment Fiduciaries (NCREIF) Property Index (NPI)—an appraisal-based index that tends to lag spot markets by several quarters—confirms trends we observed in early 2024. Apartment, retail and industrial value growth turned positive for the first time since 2022 Q3. While office values continued to decline last quarter, the magnitude of declines was the smallest since price declines began (Exhibit 3).

Exhibit 3 | NCREIF Property Index - Quarterly Value Change

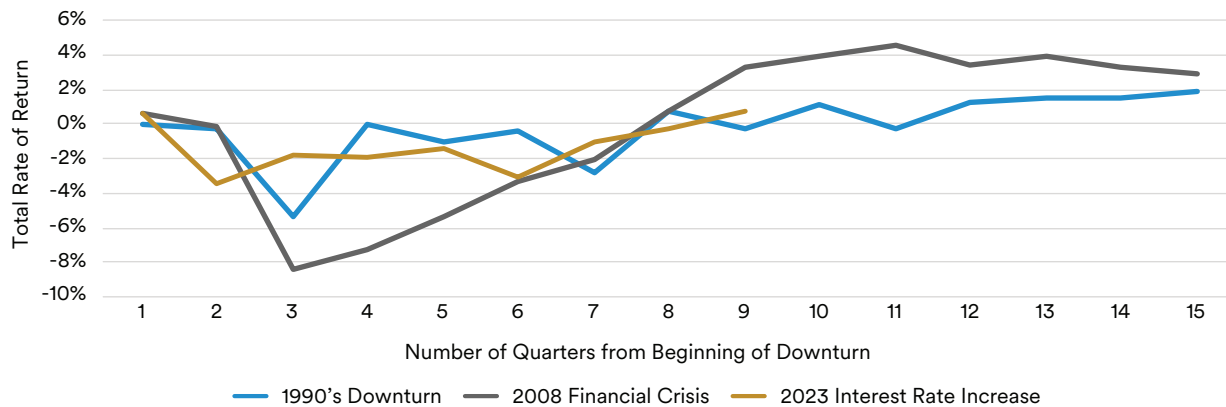


Sources: MIM, NCREIF. 3Q2024.

Several indicators lead us to believe that this positive momentum on real estate value growth is durable. First, an examination of historical trends suggests that positive returns are sticky.

Once real estate returns turn positive after a period of declines, it is unlikely they will revert to negative territory. This was the case following the 90s downturn, as well as the period after the financial crisis (Exhibit 4).

Exhibit 4 | Cycle Indicators - Positive Returns are Sticky



Sources: MIM, NCREIF. 3Q24.

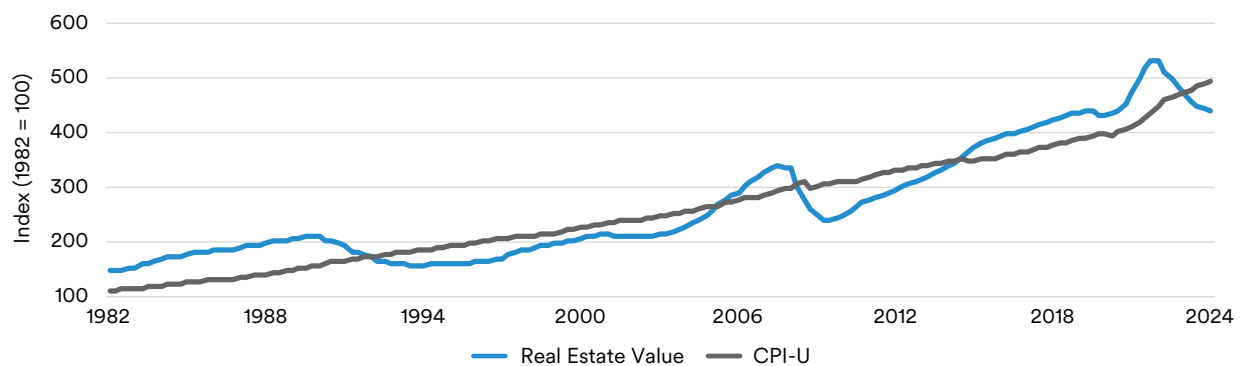
This momentum-like indicator reflects the fact that during a downturn, real estate values often overcorrect. To test this assumption, we can turn to another indicator that offers insight into the likely direction of real estate values: the relationship between real estate prices and inflation.

Real estate price changes are almost perfectly correlated with inflation over the very long term. In other words, if adjusted only for inflation, the value of a property in 1980 would be approximately the same as in 2024.

While this is true over long periods, the relationship can break down at various points in a real estate cycle.

We view periods when real estate prices are below their long-term inflation trend line as an added margin of safety—when property prices are more likely to go up than to go down. Similarly, when prices are above their inflation trend, they tend to overcorrect downward. That was the case following the savings and loan crisis in the early 90s, after the global financial crisis, and is the case today (Exhibit 5). Real estate investors entering the market today can purchase assets that are undervalued with respect to this inflation trend.

Exhibit 5 | Cycle Indicators - Inflation Trend Signals CRE Is Undervalued



Sources: MIM, NCREIF, Oxford Economics. 3Q2024.

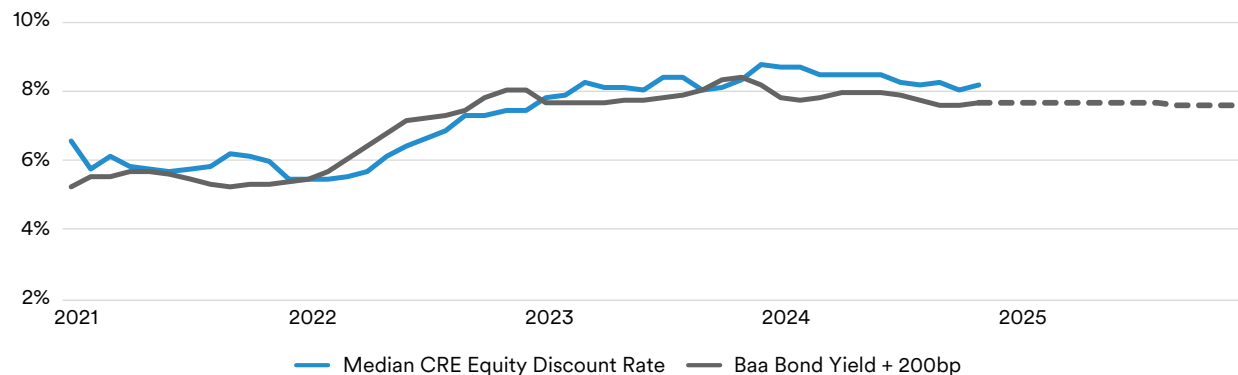
In addition to these long-term value indicators, there is evidence of positive price momentum in current transaction markets.

Over a full cycle, real estate equity yields are generally equal to triple B bonds yields plus 200 basis points (bps).¹ When yields exceed that threshold, we can say real estate equity is fairly or attractively priced. This can lead to capital flowing into the sector and subsequent upward pressure on values.

Exhibit 6 shows this relationship. The blue line includes underwritten unlevered real estate equity yields for several hundred transactions screened by MIM (but not necessarily won/closed on) over the past several years, and compares those yields to Baa corporates + 200 bps.² This analysis offered a warning sign in 2022 and 2023 when interest rates began to rise and risk spreads began to widen, which led us to slow our transaction activity.

Today, the opposite is the case. Real estate appears fairly or attractively valued according to this framework. Further, the outlook for flat or modestly lower interest rates implies downward pressure on real estate yields and thus upward pressure on prices.

Exhibit 6 | Cycle Indicators - Real Estate Yields Exceed Baa + 200 bps



Sources: MIM, NCREIF, Green Street. December 2024.

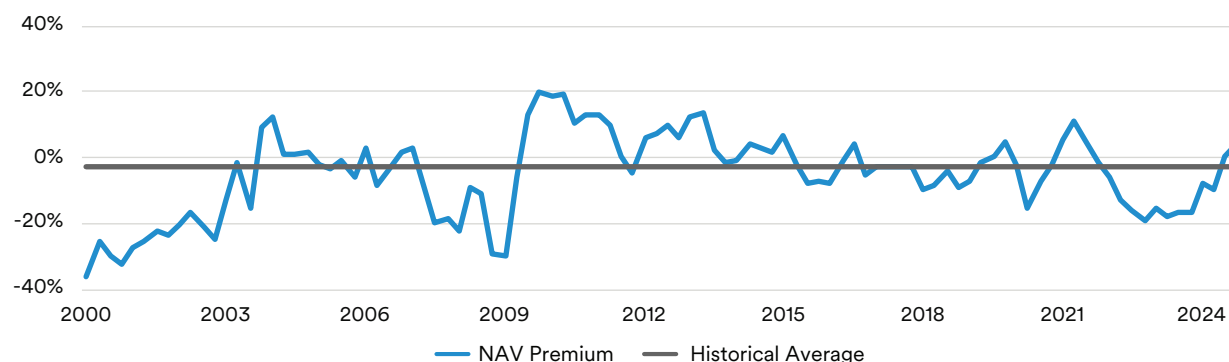
Last on our list of cycle indicators are data from the public markets.

When REIT stocks are trading at a discount to their underlying asset values, it is difficult for those firms to raise capital for acquisitions. This can be a signal of weakening liquidity and pricing for private real estate equity, since a major share of the buyer pool is on the sidelines.

Alternatively, when REITs are trading at or above the value of their assets, they tend to reenter the market, which has a positive impact on prices and transaction volume.

For much of 2022 and 2023, REITs traded at a discount to Net Asset Value, like during the Global Financial Crisis, and are now trading at a slight premium (Exhibit 7).

Exhibit 7 | Cycle Indicators - REIT Price / NAV Suggests Capital Flowing to CRE

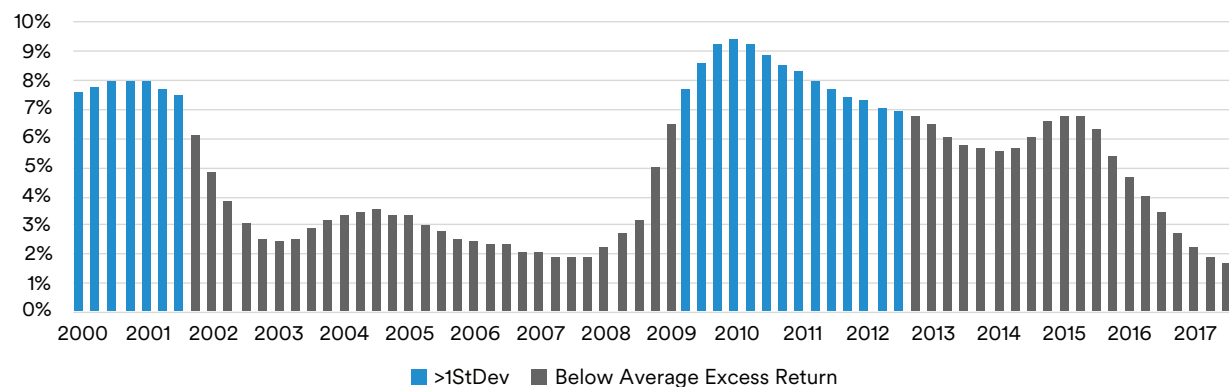


Sources: MIM, Green Street. December 2024.

Early Mover’s Advantage

Identifying when the real estate cycle has turned provides investors with a margin of safety but can also translate into outperformance for early-cycle vintage investments. This window of opportunity can persist for several quarters or even years after the start of a new cycle. Being a first mover is great (to the extent one can perfectly time a cycle) but being early is good, too.

Exhibit 8 | Excess Return by Vintage Year (modeled 7-yr hold period)



Sources: MIM, NCREIF. 3Q24

Consider Exhibit 8, which shows modeled seven-year hold period unlevered excess returns by vintage year, going back to 2000.³ The blue bars show periods when excess returns are more than one standard deviation above average.

There are two takeaways from this chart. First, periods following real estate downturns tend to produce higher returns. Second, the optimal investment window is far from fleeting, lasting seven quarters following the dot.com bust, and a full 14 quarters following the GFC.

Property Sector Outlook

While our macro-view on the real estate sector is positive, there are still wide performance divergences across markets and property types that should carry into 2025.

Multifamily and industrial sectors are still contending with pockets of oversupply.

For the multifamily sector, supply pressures are most evident in Sunbelt markets like Austin and Phoenix. The larger coastal or gateway markets like New York and Chicago have seen less new construction and are experiencing stable rent growth (Exhibit 9).

Exhibit 9 | Apartment Vacancy Trends

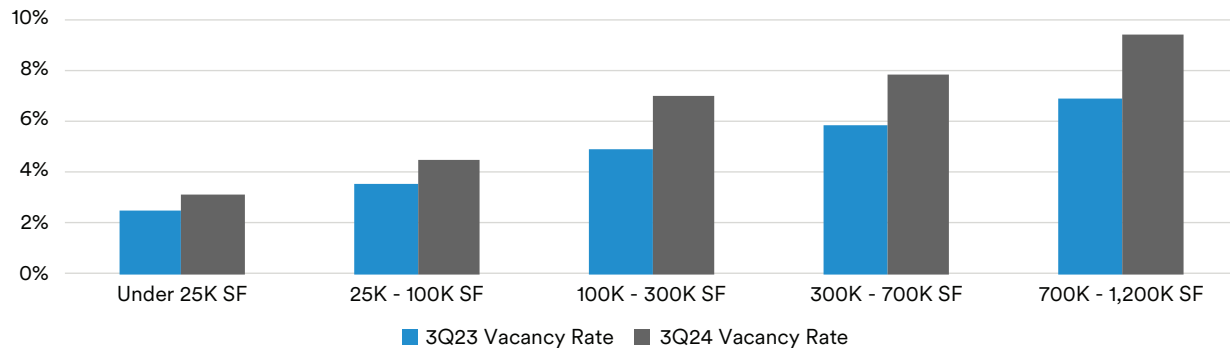
Geography Name	Designation	2024 Q4 (F)	Hist. Average	2024 Q4 vs. Hist. Average
New York	Gateway	2.9%	3.1%	-0.2%
Orange County		4.2%	4.5%	-0.3%
Los Angeles	Gateway	5.1%	4.6%	0.5%
Northern New Jersey		5.3%	4.9%	0.4%
Boston	Gateway	5.3%	4.9%	0.4%
Chicago	Gateway	5.3%	7.0%	-1.7%
San Diego		5.3%	4.6%	0.7%
Miami	Sunbelt	5.8%	5.2%	0.6%
San Francisco	Gateway	6.2%	5.4%	0.8%
San Jose		6.5%	5.3%	1.2%
East Bay		6.6%	4.9%	1.7%
Sacramento		6.8%	5.7%	1.1%
Inland Empire		6.8%	5.5%	1.3%
Seattle	Gateway	7.4%	6.4%	1.0%
Portland		7.4%	5.6%	1.8%
Washington	Gateway	7.5%	6.4%	1.1%
Baltimore		7.5%	6.1%	1.4%
Minneapolis		7.5%	5.8%	1.7%
Fort Lauderdale	Sunbelt	7.6%	6.1%	1.5%
Philadelphia		7.6%	6.2%	1.4%
Average		8.1%	6.4%	1.7%
Palm Beach	Sunbelt	8.6%	7.6%	1.0%
Tampa	Sunbelt	9.7%	7.6%	2.1%
Orlando	Sunbelt	10.2%	7.9%	2.3%
Denver		11.0%	7.4%	3.6%
Houston	Sunbelt	11.3%	9.5%	1.8%
Dallas	Both	11.3%	8.7%	2.6%
Phoenix	Sunbelt	11.5%	8.8%	2.7%
Nashville	Sunbelt	11.6%	7.0%	4.6%
Atlanta	Both	12.3%	8.9%	3.4%
Charlotte	Sunbelt	12.6%	7.9%	4.7%
Austin	Sunbelt	15.3%	8.7%	6.6%

Sources: MIM, CoStar. 4Q2024.

In the industrial sector, performance divergences are more evident across submarkets of metropolitan areas. Vacancy is holding up well for infill sites that support last-mile distribution and where new development is challenging. For regional distribution centers, often over 300,000 square feet and built in less-dense submarkets with fewer supply barriers, vacancy increases have been more pronounced (Exhibit 10).

In both cases though, demand has been stable, and declining construction starts are beginning to alleviate supply pressure on vacancy. The markets and submarkets that outperformed in 2024 will likely also do so in 2025, but we expect the advantage of constrained supply growth to be gone by 2026.

Exhibit 10 | Industrial Vacancy Distribution by Asset Size



Sources: MIM, CBRE-EA. 3Q2024.

Retail fundamentals are the strongest they have been in quite some time. Vacancy for all retail subtypes outside the troubled mall sector is at the lowest level on record going back over 30 years. Even for malls, vacancy is elevated, but is no longer increasing, and public market Price/NAV signals indicate capital may begin to flow more consistently to the highest-quality assets.

In terms of retail demand, consumers are healthy, and the market has become concentrated with retailers that were strong enough to survive COVID. On the supply side, very little retail has been built over the last 15 years, and there is no prospect of retail construction starts to pick up in the near term. Given these two conditions, we expect healthy rent and income growth for retail in 2025 and expect an increase in institutional investor interest in the sector.

Spotlight on Office

2025 will offer a short window of opportunity, where the best performing office assets in the best markets are “thrown out with the bath water.”

Today, we observe that investors are requiring too similar returns from both trophy⁴ and commodity office assets, despite the fact that trophy asset performance is on par with industrial or multifamily sectors. We expect pricing for best-quality office assets to be as competitive as pricing for residential and industrial assets by 2026.

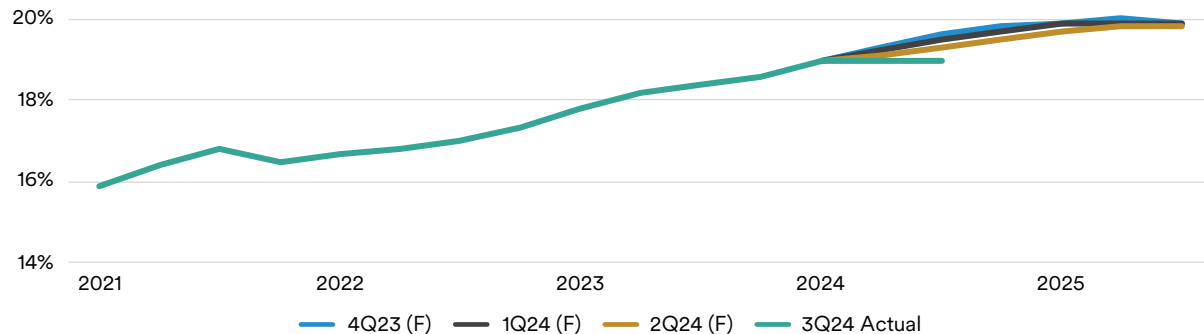
In the aggregate, the office sector is still distressed; vacancy is hovering around 19%; and we expect office prices outside the trophy cohort to continue searching for a bottom, possibly into late 2025 or early 2026.

On the positive side, vacancy has now been unchanged for two consecutive quarters and may have peaked. Anecdotally, remote work trends are also stabilizing. A recent survey from KPMG showed

83% of CEO's expect a full return to office within three years, up from 64% as reported last year. It has also been reported that some of the companies that leaned most heavily into remote work are now pursuing stringent return-to-office policies.⁵

If vacancy remains flat or begins to recede in 2025 (which is our base case), the peak in office vacancy will be slightly less severe and occur earlier than market expectations (Exhibit 11).

Exhibit 11 | Office Vacancy Trend Outperforming Forecast



Sources: MIM, CBRE-EA. 3Q2024.

There are also several U.S. cities where office fundamentals have returned to normal. These are markets that have benefited from strong population growth in recent years, which has helped offset remote-work-related headwinds. Miami is one example where the office vacancy rate is now below its historical average.



Alternatively, Core

What's in a name? Both Juliet in *Romeo and Juliet*, and Timon in *The Lion King*, would agree that an object's name doesn't dictate its essence—advice that real estate investors may finally be heeding.

The naming of property types as “core” or “alternative” has been ongoing at least since the founding of NCREIF in the early 1980s, as highlighted in last year's insight, [“Gateway Markets and Core Property Types: Not What They Used to Be”](#), and has influenced investment strategies, capital flows and pricing ever since.

Historically, “core” implied properties with stable, predictable cash flows. Property types originally included office, industrial and malls, and in the early 1990s, the definition of “core” was expanded to include apartments. Because these property types were so large, they were the only ones that had a semblance of transparency, which made the risk profile seem lower (or at least understandable).

Leaning on more abundant high-quality data in several “alternative” property types, NCREIF revised definitions around property types and specifications on their inclusion in core funds in 2024. We think this change will accelerate capital flows to several sectors in 2025 and beyond.

Exhibit 12 | 2024 Update to ODCE Inclusion Criteria

At Least 75% Must Be Invested in “Core” Sectors								
Industrial	Residential	Office	Retail	Other	Self Storage	Land	Senior Housing	Hotel
Warehouse	Apartment	CBD	Strip	Data Center			Skilled Nursing	Limited-service
Manufacturing	Student Housing	Suburban	Street	Operating Land			Independent Living	Full-service
Specialized	Manufactured Housing	Secondary Business District	Mall	Entertainment			Assisted Living	
Flex	SFR	Urban		Parking			Continuing Care	
Life Science		Life Science		Other				
No more than 25% in alternative subtypes								

Sources: MIM, NCREIF. 2Q2024.

Among the “core” property types, the apartment sector is now more broadly defined as residential and includes subindices such as manufactured housing, student housing and single-family rental. The office and industrial categories were broadened to include a bucket for life science. Outside the “core” property types, NCREIF increased the allowable allocation to sectors like hotels and parking garages, among others, from 20% to 25%.

Given the new inclusion criteria, an ODCE fund could theoretically have up to 50% of the portfolio allocated to what were historically considered alternative property types (25% in non-core property types and 25% in newly created subtypes of core property types).

This serves two key functions for real estate investors.

First, it widens the pool of opportunities available to ODCE fund managers and signals what a “market” core portfolio could look like for non-ODCE members. This is especially important given the challenges the mall and office sectors (which traditionally accounted for a large share of core portfolios) have faced in recent years. Second, as we outlined in “[ODCE Adopts an Alternative Approach](#)”, this change should also benefit risk-adjusted returns by offering the potential to increase sector diversification within real estate funds and lower portfolio volatility.

Looking to the years ahead, we think “alternative” property types’ share of the private real estate market (using NCREIF ODCE as a benchmark) will rise from around 13% today to around 30% ten years from now (and 3% in 2010).

We expect alternative housing sectors such as seniors, single-family rentals or manufactured housing, technology sectors such as data or life science, and self-storage will gain share. We expect

most of the shift out of “old core” sectors to come from office. Office exposure was 36% of the index in 2010, is now just under 20%, and could fall to around 10% over the next 10 years, in our view. Office was falling out of favor even prior to the work-from-home revolution because of high capital expenditure needs and slowing demand growth. More details on MIM’s property type ranking across core and alternative sectors can be found in the latest “[Quarterly Real Estate Chartbook](#)”.

Conclusion

The commercial real estate cycle is seemingly at a tipping point between the challenges of the past several years and the opportunities that lie ahead.

Several indicators are showing we are in the early stages of a new real estate cycle that we began to observe last year. These include appraisal data from NCREIF, the relationship between real estate prices and inflation, and public market indicators like bond and REIT pricing.

In general, we think the next year could look a lot like the last year, something we haven’t been able to say in quite some time. 2025 should be characterized by continued mending in real estate pricing and transaction activity. Performance divergences persist across property types, but we think most real estate supply and demand trends are directionally positive, including in the office sector.

Historically, investors have been rewarded for making investments near the start of a new real estate cycle. We expect 2025 to be an outperforming vintage for many property types, and across the capital stack.

Endnotes

- ¹ MIM, NCREIF, Green Street. December 2024.
- ² MIM. Includes underwritten core stabilized transactions screened by MIM but not necessarily closed on. 2021 – December 2024.
- ³ MIM, NCREIF. Excess return of seven-year forward unlevered NPI returns over 10-year Treasury.
- ⁴ We characterize trophy assets as 2015+ vintage properties, with high-end finishes, amenities, floor-to-ceiling windows, etc., that are in the best markets and submarkets.
- ⁵ <https://www.wsj.com/lifestyle/workplace/amazon-return-to-office-five-day-policy-1cf0c496>

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² Source: Pensions & Investments Managers Ranked by Total Worldwide Institutional Assets Under Management as of December 31, 2023.

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