

- Real estate markets remain stable into Q1, with the NFI-ODCE Index continuing its positive momentum from Q4, indicating that market revaluation has likely concluded.
- Operating fundamentals stay strong, supported by limited new supply, ensuring strong NOI growth. With limited new supply in the pipeline, we expect income growth (NOI) to remain strong and drive current income.
- Institutional investor sentiment is improving, with significant asset allocation rebalancing driving new inflows to private real estate for the first time in almost two years.
- Core space re-entry is notable, as institutional investors seek to capitalize on the recovery.
- Transaction activity remains solid, further reinforcing current valuations.
- With these trends, we maintain our view that real estate values have bottomed and expect continued positive performance throughout the year.

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