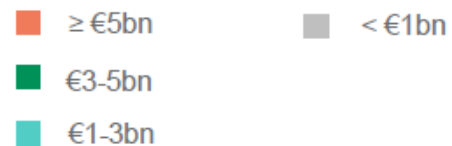


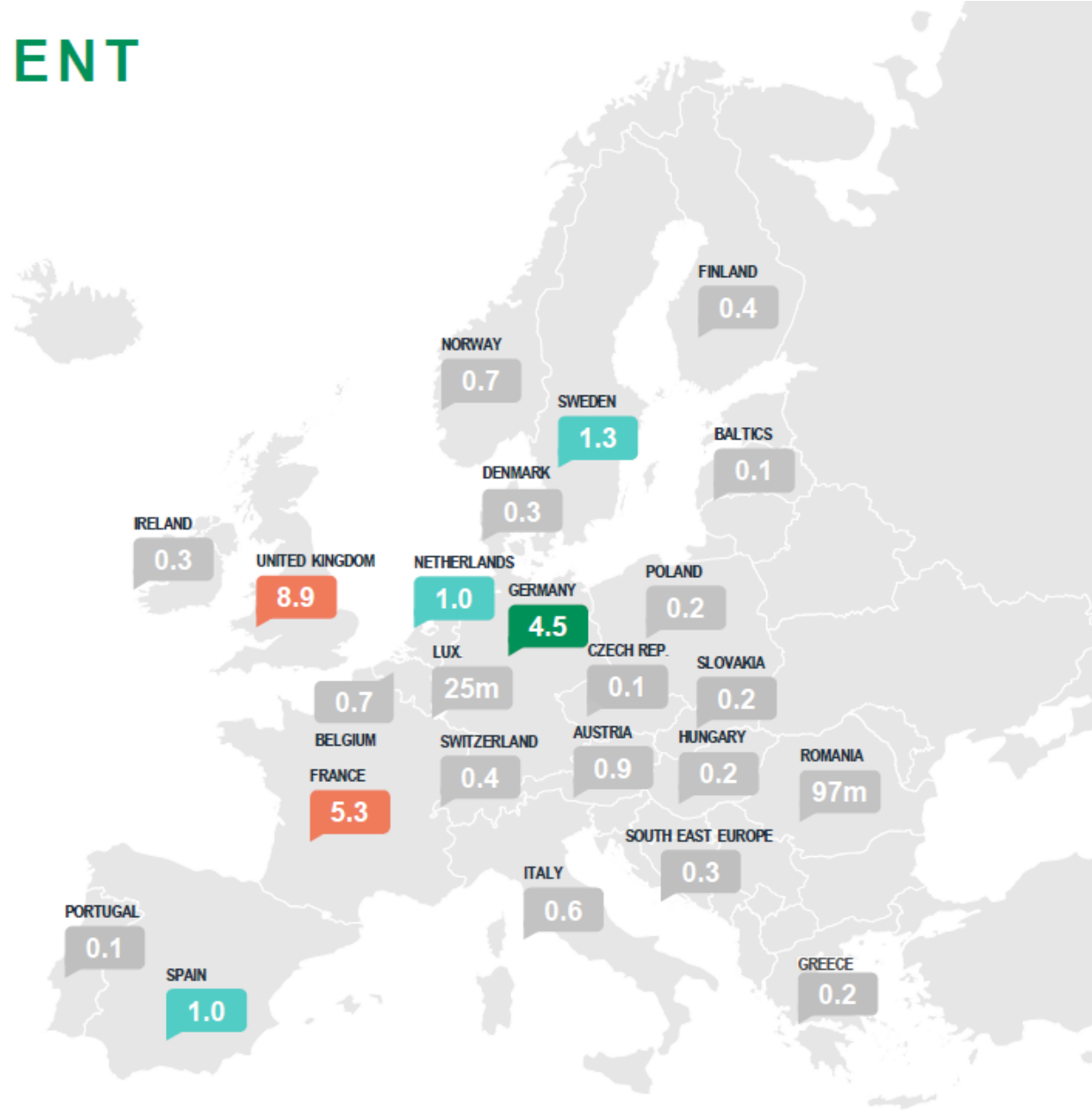
OFFICE INVESTMENT

9m 2023 vs 9m 2022

	GERMANY	-76%
	UNITED KINGDOM	-53%
	FRANCE	-49%
	NETHERLANDS	-53%
	ITALY	-83%
	SPAIN	-58%
	POLAND	-85%
	IRELAND	-82%
	BELGIUM	-77%
	CZECH REPUBLIC	-77%
	LUXEMBOURG	-96%



(excludes residential investment)



Source : BNP Paribas Real Estate



- The office sector was the most affected class, dropping by 62% over the 9 months of 2023 with only €28bn spent.
- Luxembourg (-99%), Poland (-85%), Italy (-83%), and Ireland (-82%) experienced the strongest declines.