



Take the Lead: Global Real Estate Through the Eyes of SIOR Experts

Highlights and key takeaways from the panel discussion.

SIOR International Conference in Lisbon, Portugal | June 24–26, 2026.

Official event publication

Published September 29, 2026

Organised by SIOR International Conferences Ltd

Published in cooperation with the SIOR European Regional Chapter

At a recent SIOR session in Lisbon, a fast-paced chain of one-on-one interviews offered a global snapshot of commercial real estate markets across Europe, North America, and Asia. The format was deliberately unconventional: no slides, no formal market presentation, just direct conversation, strong views, and a ringing bell to keep everyone honest. The session was moderated by Chris Aquilina of Spring4, London, UK.

What emerged was not a single market outlook, but a series of connected lessons. Across every region, the same forces kept resurfacing: logistics demand, office repricing, housing shortages, infrastructure investment, and the growing importance of talent.

Greece: A Bridge Between Markets

Maria Petrou opened the discussion by arguing that Greece's strength lies not in size but in position. She described the country as a bridge between Europe, Asia, and Africa, with Piraeus serving as a critical logistics and trade gateway.

Her comments on commercial real estate highlighted logistics as the strongest sector, with data centers emerging as a new but constrained opportunity because of power supply limitations. She also pointed to a split office market: a small number of high-quality sustainable buildings on one side, and a large stock of older assets in need of repositioning on the other.



France: Strength With Friction

The French segment focused on national industrial capacity, defense, luxury, aerospace, and energy innovation. Bill Beauclerk framed France as a country with deep postwar investment, strong domestic industrial capability, and global brands that continue to shape its economy. But the market outlook was more cautious. He described a difficult political period ahead, pressure on public finances, and a likely softening in real estate values as financing costs rise and office oversupply persists. His preferred sectors were hospitality, student housing, and serviced residential, where demand appears more durable.

India: Scale, Talent, and Momentum

Suhani Narain gave perhaps the most bullish perspective in the transcript. India's demographic advantage, she argued, is unmatched: a large, young, English-speaking population, a vast engineering talent pipeline, and a business environment increasingly attractive to global firms.

She described a real estate market transformed over the last decade, with office leasing volumes, grade A supply, and global capability centers all growing rapidly. Manufacturing has also accelerated under policy programs such as Make in India, while new trade agreements with the UK and EU are helping international companies enter the market more easily.

Canada: Steady, But Changing

Rob Renard presented Canada as a stable but evolving market shaped by trade tensions, return-to-office pressure, and a search for greater self-reliance. He noted that manufacturing remains tightly integrated with the US, even as some firms expand south of the border and others shift production north.

Toronto stood out as a particularly strong core market, especially for top-quality office and industrial assets. But he also stressed that the market is becoming more selective, with companies right-sizing space and gravitating toward better buildings rather than simply more space.



The Balkans: Resilient and Competitive

Maja Lavric offered a regional view that emphasized resilience. Covering Slovenia, Croatia, and Serbia, she argued that the Adriatic-Balkan region remained comparatively insulated from the direct economic effects of war and energy shocks, while still benefiting from shifting investor attention.

She highlighted the region's advantages in cost, higher yields, and well-educated labor. Croatia's tourism-heavy economy and long coastline create strong hospitality potential, while Slovenia and Serbia continue to attract foreign capital looking for value and operational depth.

Portugal: Talent, Tourism, and Infrastructure

Portugal was presented as a market that has outgrown its old "peripheral" label. Paolo described record investment volumes, strong GDP growth, and a shortage of high-quality assets relative to demand.

The strongest themes were hospitality, prime retail, student housing, logistics, and repositioned office assets. He also emphasized infrastructure as a value driver, especially airports, rail, bridges, and digital infrastructure. For Portugal, the message was clear: capital follows talent, and both are supported by quality of life and a modernizing economy.

DACH: Reform, Supply, and Selectivity

Andreas closed the regional journey with a candid assessment of DACH — Germany, Austria, and Switzerland. He described the area as economically strong but under pressure, especially where reform is slow and housing supply is inadequate.

In office markets, hybrid work has become a lasting reality, but high-quality CBD space is still in demand. In residential, undersupply remains severe, while logistics continues to offer long-term opportunity despite weakness in parts of German manufacturing. His view was pragmatic: buy selectively, wait for the next wave of refinancing distress, and focus on assets with structural resilience.



Shared Themes

Several themes linked every interview. The first was **quality over quantity**: in offices, residential, or logistics, the best assets are attracting capital while weaker stock falls behind. The second was infrastructure, whether physical, digital, or political, as the foundation for future growth. The third was talent, which repeatedly emerged as the decisive factor in where companies invest and where cities win.

A fourth theme was housing. From France and Portugal to Germany and Canada, a shortage of affordable, suitable housing was described as both an economic constraint and a policy failure. That shortage is now shaping office demand, labor mobility, and urban competitiveness across multiple markets.

A Global Real Estate Moment

The power of the session was not just in the numbers, but in the pattern. Different geographies, different political systems, and different asset classes all seemed to be moving toward the same conclusion: real estate is becoming more operational, more selective, and more dependent on fundamentals than ever before.

For investors and occupiers alike, the message is straightforward. Markets that combine talent, infrastructure, and adaptability are winning. Markets that fail to reform, replenish housing, or upgrade older stock are increasingly falling behind.

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Publication date: September 29, 2026

For information: www.sioreurope.com / events@sioreurope.com

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