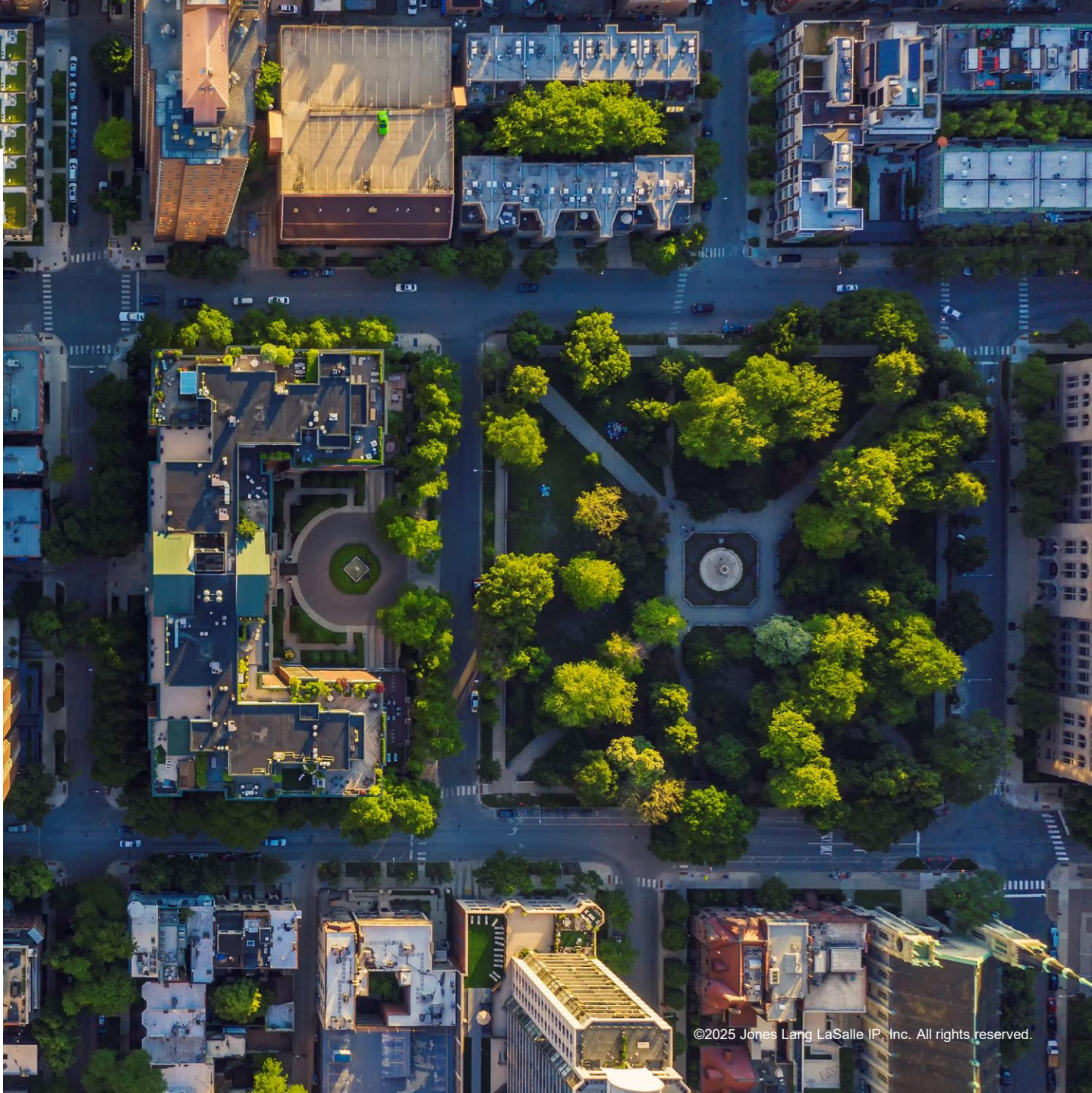




The UK & the global living investment universe

Supply, investment and growth markets

Emma Rosser
Living Research Director, JLL



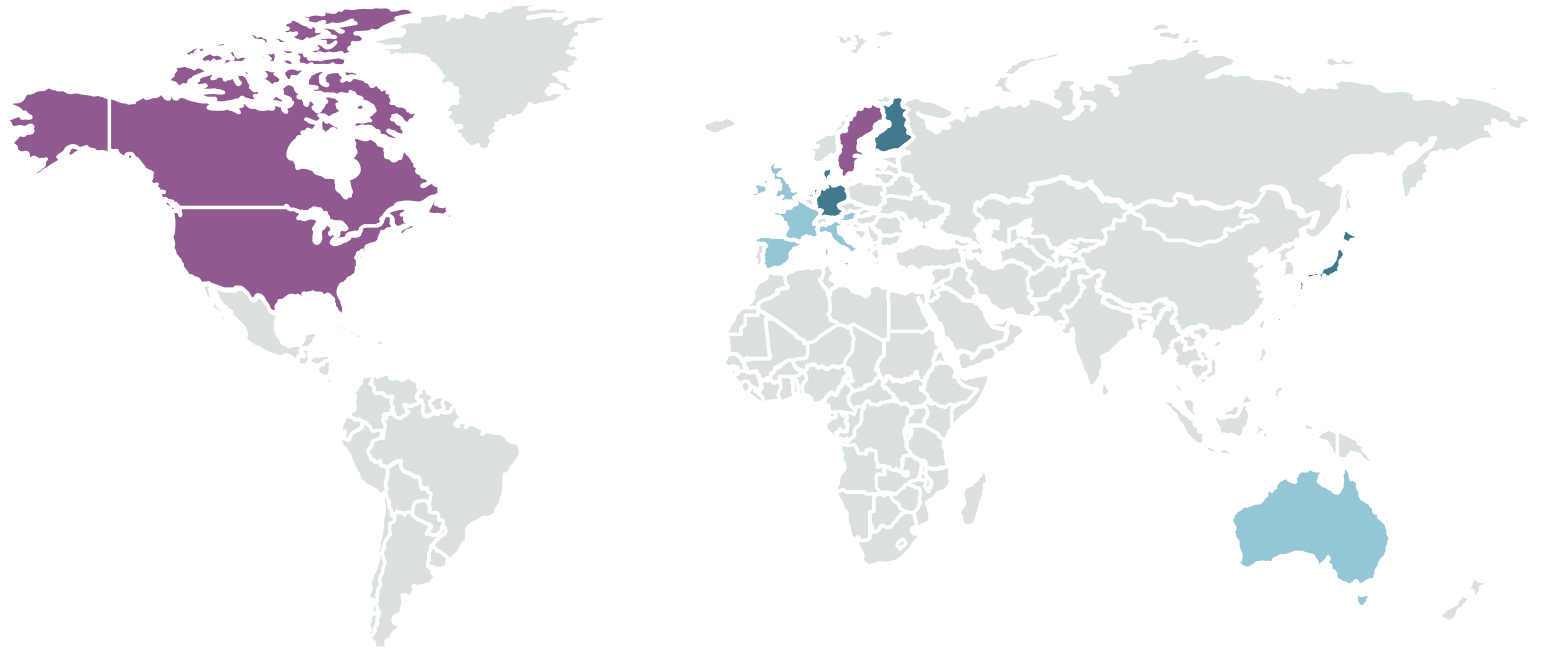
The UK accounts for just 2.6% of global living investor stock



The global living universe: 44.1 million homes in the top 15 countries.

Institutionalization levels vary hugely: from 48% of rental in the US, to 2% in the UK, and less in emerging markets.

Living 15 map



■ Most institutionalized
>30% rental households:
US, Canada, Sweden

■ More institutionalized
10-30% rental households:
*Finland, Denmark, Germany,
Japan, Netherlands*

■ Minimally institutionalized
<10% rental households:
*Ireland, Austria, Spain, UK
France, Italy, Australia*

Source: JLL Research, Realpage, national statistical offices

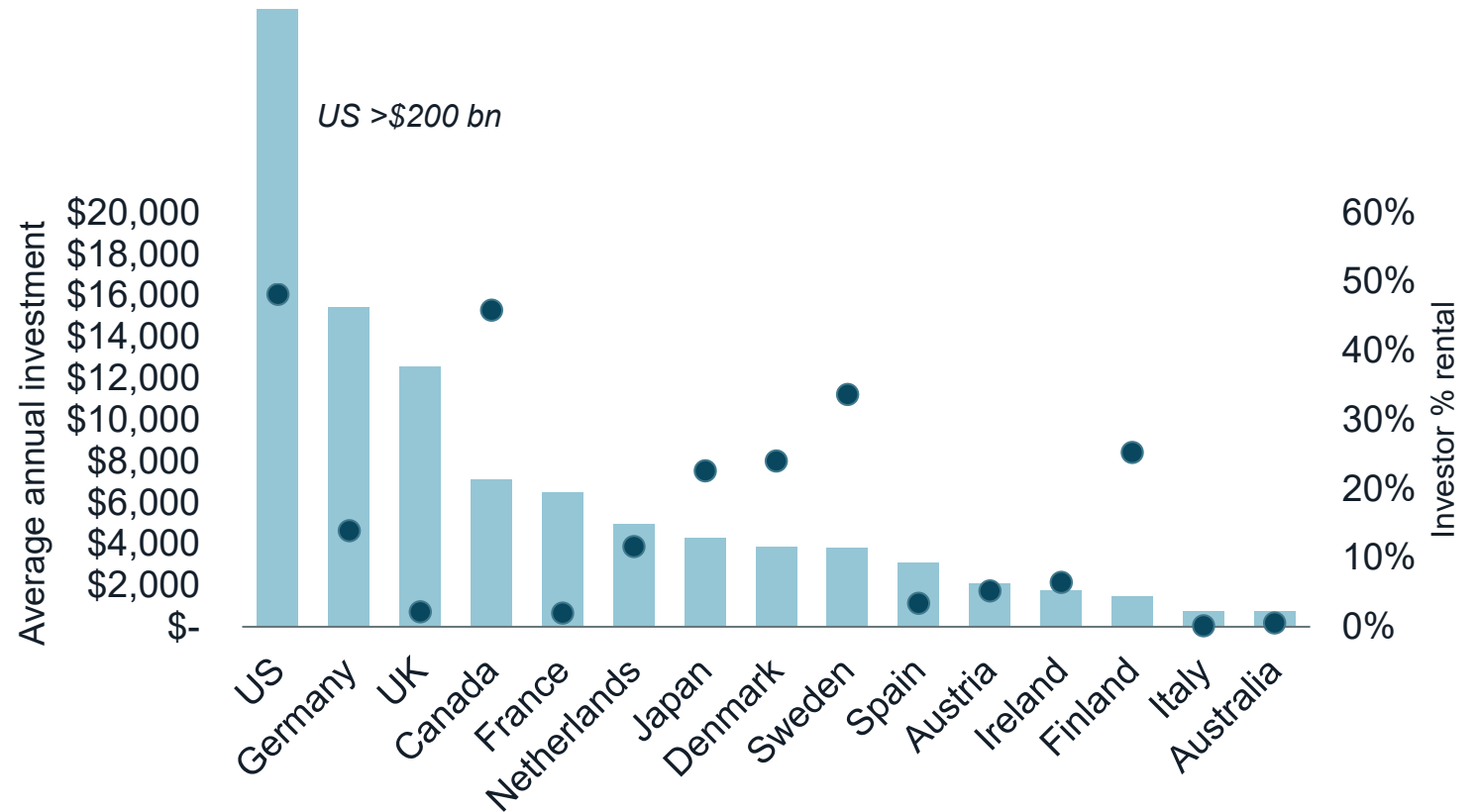
But stands out as an attractive investment market



Investors drawn to the UK, seeking to tackle the undersupply, making it the 3rd most popular global destination for living investment over the past five years.

#1 New growth ranking of Living 15 markets.

Largest investment markets (2020-24)



Source: JLL Research, direct investment excludes entity, development, transactions <\$5m and government purchases.

The world has changed in 2025



Political volatility
causes uncertainty



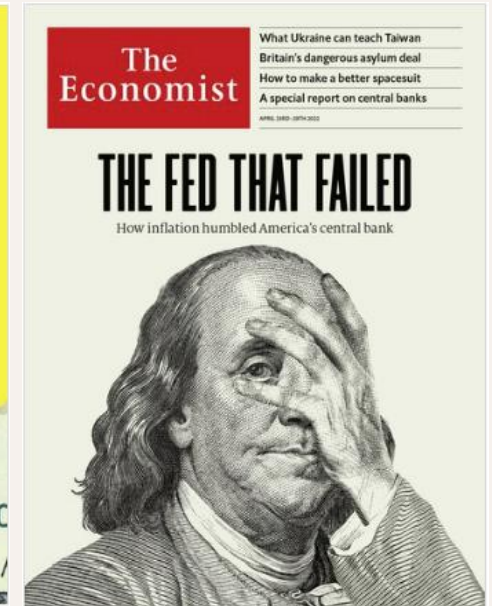
Tariffs



Weaker growth



Inflation outlook



Monetary policy is
diverging

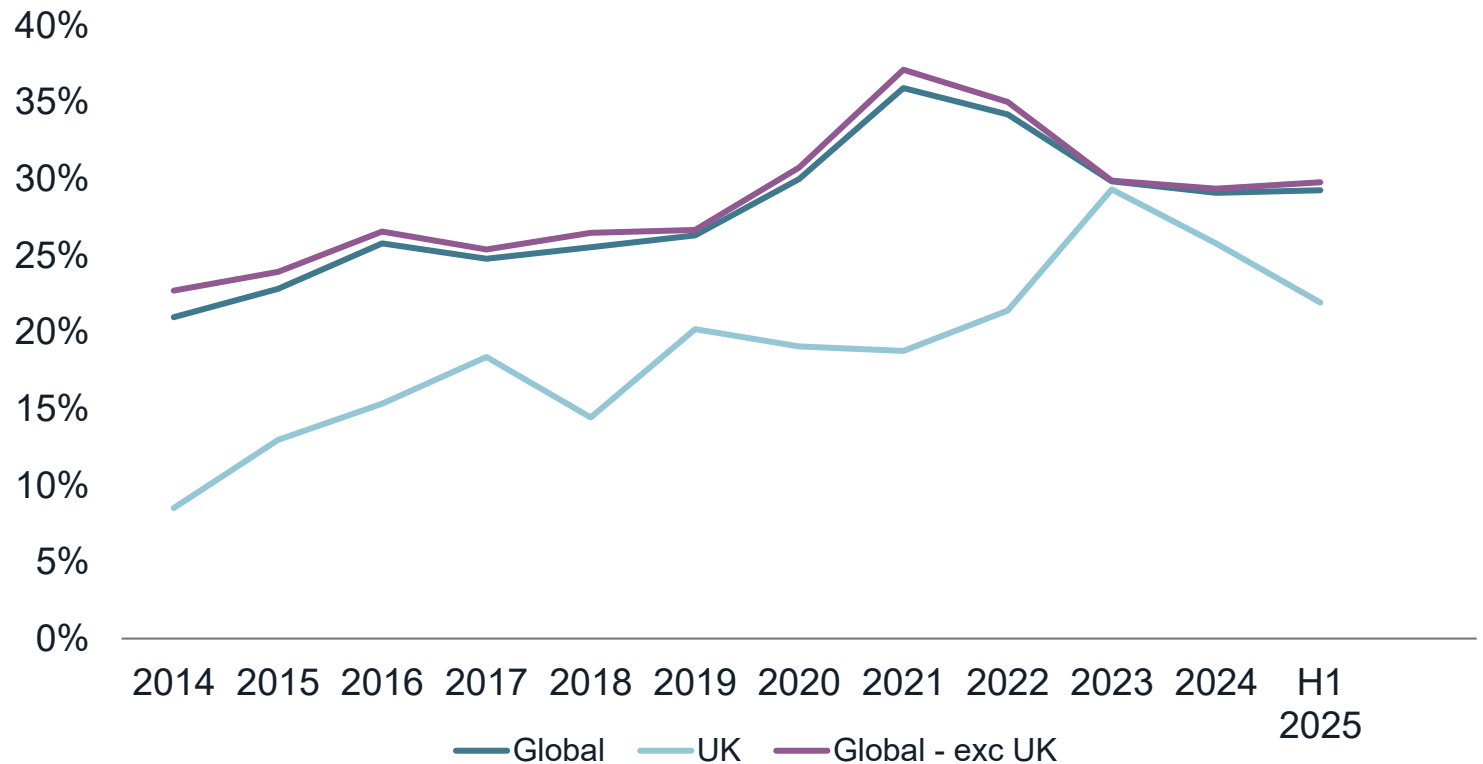
Living remains the favourite investment sector



Living investment +16% in H1 2025. The share of global real estate investment at 29%, the largest of any real estate sector.

In the UK drops to 22%, rising to 30% in other countries, highest in Austria and Denmark.

Living % of global real estate investment



Source: JLL Research, excludes entity and development, transactions >\$5m and government purchases.

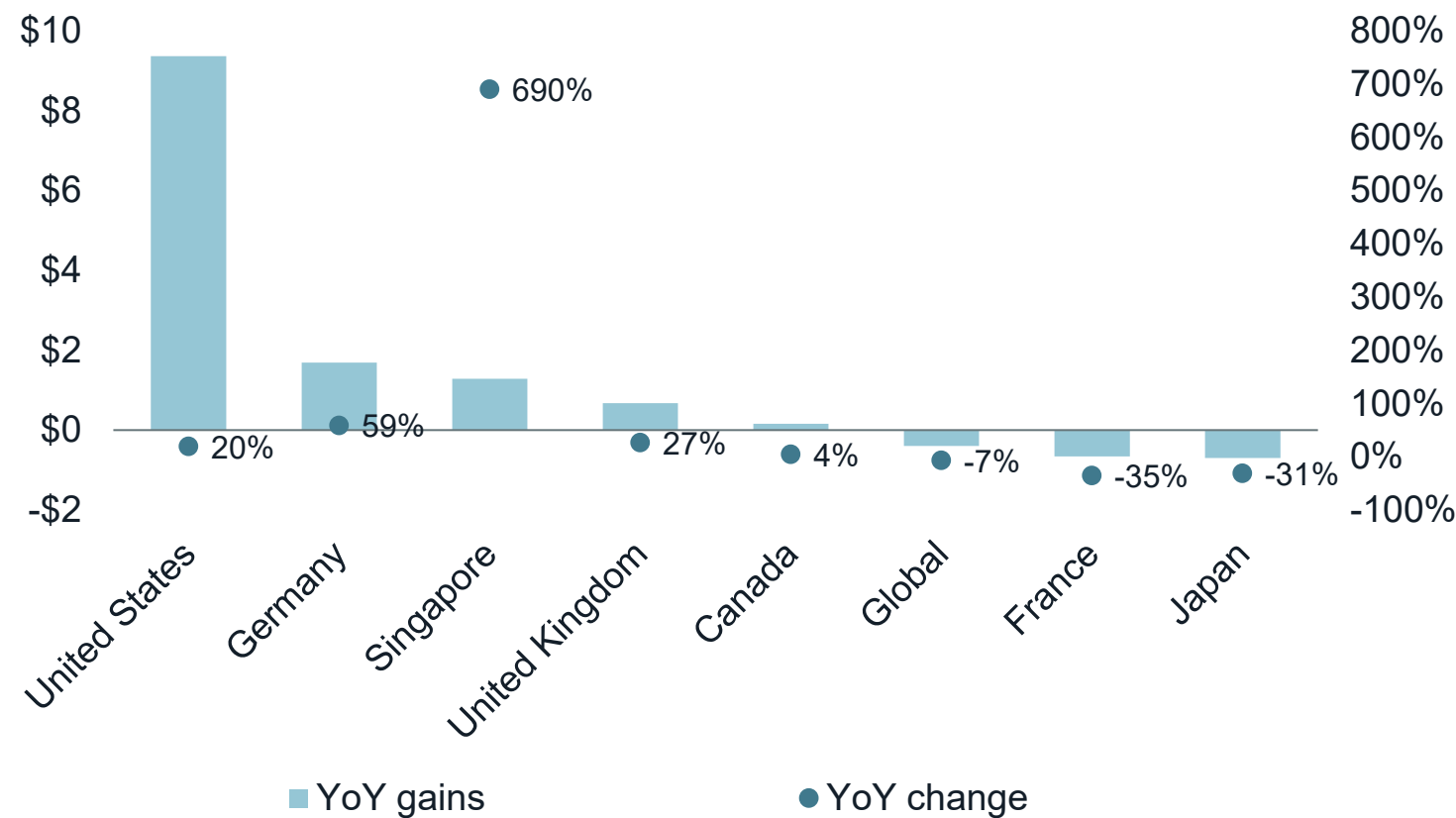
International capital responds to changing markets



Demand from U.S. investors is strong, despite political volatility.

German listed buyers and funds pick up and Singaporeans active in APAC.

Source of capital (amount invested H1 2025 v H1 2024, €bns)



Source: JLL Research, excludes entity and development, transactions >\$5m. Growth compares 2020-24 to 2015-19. *Later living includes care and services.

Key factors supporting new growth



Cross border investment is crucial to establishing professional products



Presence of living alternatives investment eg PBSA, healthcare, etc



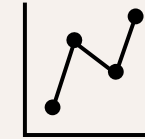
Scope for larger deals of \$100m as investors commit at scale



Regulatory environment that supports growth and certainty



Strong forward investment market for new supply



Market sentiment takes into account investment trends, performance & pricing

Australia takes the top spot for new growth



UK 2025 investment limited by construction challenges, however forecasts strong and supported by favourable regulation.

Australia now attracting a larger share of cross-border, living alts, larger deals, with strong sentiment and growth trends.

Country	Rank	-6 months	Change
Australia	1	3	+2
UK	2	1	-1
Spain	3	2	-1
Denmark	4	13	+9
France	5	14	+9
Germany	6	4	-2
Netherlands	7	8	+4
Finland	8	6	-1
Japan	9	11	+2
Ireland	10	9	-1
Sweden	11	10	-1
US	12	7	-6
Canada	13	5	-5
Italy	14	13	-5
Austria	15	15	0

Key themes shaping the future of living

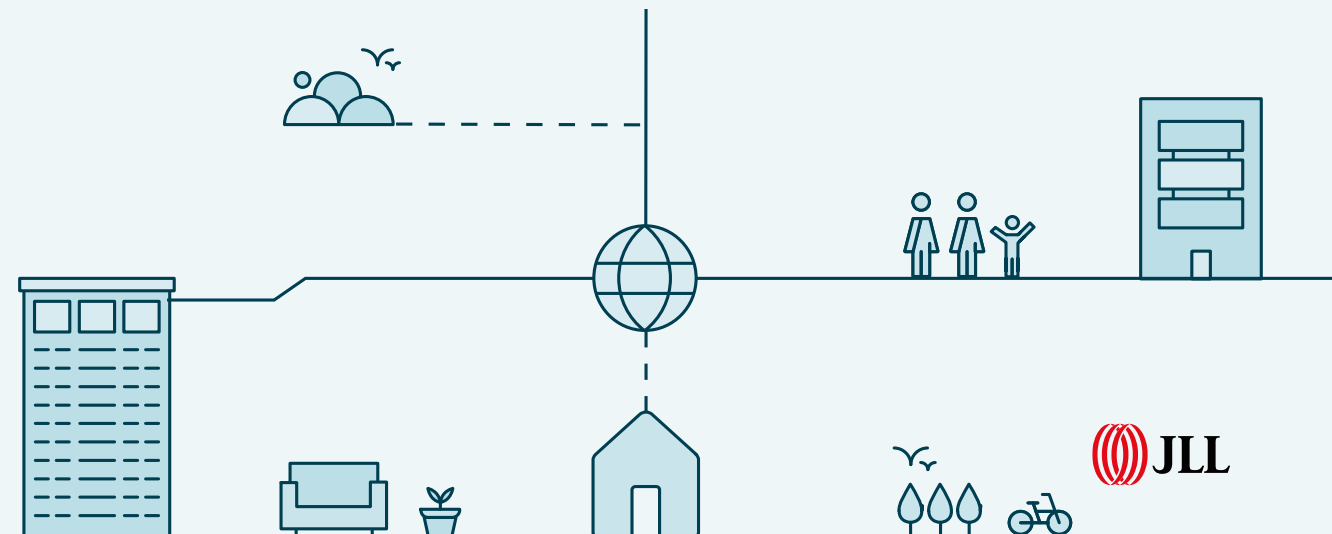
1 Living investment is growing globally.
Living is the largest real estate sector.
Transactions forecast \$1.4 trillion over 5 years (2025-29) to account for a third of real estate.

2 New supply is critical. Housing starts in key cities are far below recent 2021 peaks, declining further in 2024. London stands out with the largest falls in Europe last year, -62%, with a -68% fall in Q1 2025.

3 Tailored products for different groups. UK stands out with 30% of 2025 investment in standard multifamily, with strength in PBSA, single family, affordable, coliving, senior living.

4 Government support and regulation has a large role to play, enabling new supply and providing certainty for investors and tenants. The landscape is rapidly evolving.

5 Trends of urbanization, international mobility and smaller homes will create demand for an additional 21.8 million homes over the next decade in key cities in the top Living 15 investment countries.



Thank you

Emma Rosser

Director, Living Research,
EMEA

Emma.Rosser@jll.com

Simon Scott

Head of Living Capital
Markets, UK

Simon.Scott@jll.com

Gemma Kendall

Head of Living Capital Markets,
EMEA

Gemma.Kendall@jll.com



JLL SEE A BRIGHTER WAY