

THE META-ANALYSIS OF THE TRANSFORMATION OF THE GLOBAL REAL ESTATE MARKET*

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The Meta-Analysis of the Transformation of the Global Real Estate Market

The article analyzes the long-term transformation of the global real estate market from 2004 to 2026 and argues for the need to understand it systematically in the context of a global polycrisis, digitalization, and increasing environmental constraints. It is found that traditional approaches to evaluating real estate as a static asset are losing relevance, giving way to the conception of functional and operational efficiency. The aim of the study is to identify patterns in the evolution of the real estate market based on a summary of empirical data and to develop a comprehensive model of its development. To achieve this aim, methods of historical-logical and comparative analysis, induction and deduction, as well as a qualitative meta-analysis of analytical reports from the *Emerging Trends in Real Estate®* series for 2004–2026, were used. Additionally, semantic analysis of professional terminology was applied to identify changes in market expectations. As a result of the research, a new periodization of the global real estate market development was proposed, combining macroeconomic cycles with digital and ecological transformation processes. Four stages of market evolution were identified: the stage of financial expansion, crisis correction, technological shift, and polycrisis transformation. It has been shown that the current stage is characterized by a transition from financialization to market infrastructurization, where real estate is transforming into a service platform integrated into social and digital infrastructure. Significant changes in the sectoral structure of investments have been identified, particularly the decline of office real estate and the growth in importance of logistics facilities, data centers, and residential formats. It has been shown that environmental factors and compliance with ESG criteria act as key determinants of asset liquidity and shape the risk of «stranded assets». Summarizing the research results allowed for the development of a conceptual model for making investment decisions, based on prioritizing operational efficiency, asset adaptability, and the integration of digital and environmental characteristics. The practical significance of these results lies in their potential use by investors, developers, and regulators to develop asset management strategies in conditions of uncertainty. Future research prospects are related to assessing the impact of artificial intelligence on market structure and analyzing the socioeconomic consequences of digitalization in the housing sector.

Keywords: real estate market; financialization; PropTech; sector rotation; ESG factors; digital transformation; climate risks.

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Петренко О. М., Пахненко О. М. Мета-аналіз трансформації світового ринку нерухомості

У статті проаналізовано довгострокову трансформацію світового ринку нерухомості у 2004–2026 рр. та обґрунтовано необхідність його системного осмислення в умовах глобальної полікризи, цифровізації та посилення екологічних обмежень. Встановлено, що традиційні підходи до оцінки нерухомості як статичного активу втрачають релевантність, поступаючись концепції функціональної та операційної ефективності. Метою дослідження є виявлення закономірностей еволюції ринку нерухомості на основі узагальнення емпіричних даних і формування цілісної моделі його розвитку. Для досягнення поставленої мети використано методи історико-логічного та порівняльного аналізу, індукції та дедукції, а також якісний мета-аналіз аналітичних звітів серії *Emerging Trends in Real Estate®* за 2004–2026 рр. Додатково застосовано семантичний аналіз професійної термінології для ідентифікації змін у ринкових очікуваннях. У результаті дослідження запропоновано нову періодизацію розвитку світового ринку нерухомості, яка поєднує макроекономічні цикли з процесами цифрової та екологічної трансформації. Визначено чотири етапи еволюції ринку: етап фінансової експансії, кризової корекції, технологічного зсуву та полікризової трансформації. Доведено, що сучасний етап характеризується переходом від фінансiалiзацiї до iнфраструктуризацiї ринку, за якого нерухомість трансформується у сервісну платформу, iнтегровану

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у соціальну та цифрову інфраструктуру. Виявлено суттєві зміни у секторній структурі інвестицій, зокрема зниження ролі офісної нерухомості та зростання значення логістичних об'єктів, дата-центрів і житлових форматів. Обґрунтовано, що екологічні фактори та відповідність ESG-критеріям виступають ключовими детермінантами ліквідності активів і формують ризик виникнення «застраглих активів». Узагальнення результатів дослідження дозволило сформулювати концептуальну модель прийняття інвестиційних рішень, що базується на пріоритеті операційної ефективності, адаптивності активів та інтеграції цифрових і екологічних характеристик. Практичне значення отриманих результатів полягає у можливості їх використання інвесторами, девелоперами та регуляторами для розробки стратегій управління активами в умовах невизначеності. Перспективи подальших досліджень пов'язані з оцінкою впливу штучного інтелекту на структуру ринку та аналізом соціально-економічних наслідків цифровізації житлового сектора.

Ключові слова: ринок нерухомості; фінансіалізація; PropTech; секторна ротація; ESG-фактори; цифрова трансформація; кліматичні ризики.

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Introduction. The real estate market is traditionally considered one of the most conservative and inert sectors of the global economy. However, events of the last two decades have demonstrated its high sensitivity to global macroeconomic shocks, demographic shifts, and technological innovations. The need for an in-depth analysis of trend dynamics stems from the fact that historical patterns of investor behavior, which were considered axiomatic in the early 2000s (e.g., the unconditional value of city-center office space), have become less relevant in today's digital, environmentally conscious world.

To examine the evolution of the market, the *Emerging Trends in Real Estate*® report series was selected. This series is a joint product of the PwC consulting network and the Urban Land Institute (ULI), a leading global research organization. The selection is justified by the distinctive methodology underpinning these reports, which combine retrospective statistical analysis with large-scale surveys (typically involving 1,000 to 3,000 respondents annually) and in-depth interviews with key industry stakeholders. This approach enables the analysis of market sentiment and facilitates the comparison of expectations with actual outcomes.

The empirical base of this study covers reports published between 2004 and 2026. The analysis includes regional editions for the United States and Canada, Europe, and the Asia-Pacific region, as well as comprehensive global overviews. At the time of writing, most historical reports are available to ULI members via the Knowledge Finder platform, while more recent editions are publicly available.

Literature Review. The transformation of the global real estate market under the influence of global financial and technological factors is at the heart of modern scientific discussions. Fundamental aspects of financialization and the radical shift in the paradigm of investment property valuation in urban environments are revealed in the work of Crosby & Henneberry [5]. The authors support the thesis that financialization processes transform the very nature of market valuation, making it increasingly dependent on the dynamics of global capital markets and debt financing instruments rather than on the local physi-

cal characteristics of properties. Similar processes within European markets were investigated by Theurillat, Corpataux, and Crevoisier [54], demonstrating the institutional transformation of real estate into a highly liquid financial asset.

Broxterman and Zhou [3] contribute to the understanding of the information structure of contemporary markets and their efficiency mechanisms. Their analysis of information search costs and their direct impact on pricing is critical for interpreting current market volatility. Baum's seminal work [1] provides a comprehensive theoretical examination of technological factors and the digital transformation of the industry, positioning the PropTech concept as a primary driver of market transparency in the post-industrial economy.

Another research direction addresses the ecological transformation of the sector and the influence of sustainable development standards on asset capitalization. Chegut, Eichholtz, and Kok [4] provide evidence of a stable "green premium" in their study of supply and demand dynamics. They find that building certification not merely enhances market value but also functions as a key criterion for institutional investors during portfolio formation. Building on this theme, Biasin, Delle Foglie, and Giacomini [2] examine the investment performance of European REITs and development companies using ESG indicators. Their findings indicate that portfolios with high environmental scores achieve superior diversification and generate positive externalities by reducing climate impact, while maintaining financial performance comparable to market averages.

Giglio et al. [53] investigate the challenges arising from global macroeconomic instability. They elucidate the mechanisms by which investor expectations concerning catastrophic risks and long-term economic shocks are incorporated into discount rates and asset pricing. This research is essential for understanding the current "polycrisis" phase, as it illustrates how markets adapt to extreme external challenges by modifying investment horizons and risk-hedging strategies.

The annual *Emerging Trends in Real Estate*® reports [6–52] are a distinctive component of the industry's information landscape, providing primary empirical data derived from

surveys of thousands of industry leaders. Despite their value, these reports are often utilized in academic literature solely as statistical illustrations, resulting in a disconnect between conceptual frameworks and market practice. The present study seeks to address this gap.

Although numerous scientific studies address specific aspects of the real estate market, such as digitalization, financialization, or environmental sustainability, contemporary economic literature exhibits a fragmented approach to analyzing its long-term evolution. Most existing research concentrates on short-term market fluctuations or examines narrow segments, such as residential or office real estate, within individual national economies.

Despite the growing body of literature, several important aspects of the long-term transformation of the global real estate market remain insufficiently explored. In particular, limited attention has been paid to the relationship between structural changes in the global financial architecture and the shifting cyclical priorities of market participants. At the same time, the convergence of technological innovations, including PropTech and artificial intelligence, with sustainable development standards (ESG) has not yet been fully conceptualized as an integrated mechanism of market transformation under polycrisis conditions. Furthermore, existing studies rarely provide a comparative assessment of investor expectations and actual market outcomes across different geographic regions over an extended time horizon, including North America, Europe, and Asia.

To address these gaps, **this study aims to** provide a comprehensive and systemic analysis of the long-term transformation of the global real estate market based on a meta-analysis of the *Emerging Trends in Real Estate*® reports for the period 2004–2026. The research seeks to integrate fragmented empirical evidence into a coherent analytical framework that captures the interaction between financial, technological, and environmental factors shaping market evolution. In doing so, the study contributes to the development of a unified conceptual model of real estate transformation under conditions of global uncertainty.

Methodology. The methodological framework for this study relies on a comprehensive analysis of unstructured data from the annual *Emerging Trends in Real Estate*® reports (PwC and the Urban Land Institute) covering the period 2004–2026. The main goal is to maintain objectivity in interpreting qualitative forecasts and transforming them into a coherent periodization of market development.

A range of general scientific methods was employed to structure the analysis of the market's evolution: historical and logical analysis (for a retrospective review of the real estate market, facilitating the identification of four phases of transformation and the examination of cause-and-effect relationships between global crises and shifts in investment paradigms); comparative analysis (to contrast regional developmental features of the North American, European, and Asia-Pacific markets and to evaluate sectoral capital rotation across different periods); induction and deduction (facilitated the transition from analyzing specific local trends identified in the reports to formulating global conclusions regarding the “financialization” and “operationalization” of real estate); synthesis and generalization (to construct a holistic view of the market as of 2026, integrating dispersed data from various regional reports).

The principal special method was qualitative meta-analysis of the analytical reports. This approach enabled the integration of findings from years of PwC and ULI observations into a unified theoretical model. A distinctive feature of this study is the application of semantic and contextual analysis to professional terminology. Specifically, changes in the frequency and context of terms such as “Wall of Money” (2005), “Flight to Quality” (2010), “Space-as-a-Service” (2017), and “The Great Reset” (2024) were examined. This approach facilitated the identification of shifts in market psychology at the linguistic level.

A significant methodological feature of this work is the decision to forego automated software or specialized services for content analysis. The entire data array spanning 20 years of analytics was processed exclusively manually.

This approach was selected to ensure in-depth interpretation, as automated systems often overlook nuanced meanings such as professional jargon and implicit signals. It also enables context verification by filtering out secondary information and focusing on strategically relevant insights. In addition, expert-based comparison across regions allows the identification of both contradictions and common patterns that may be misinterpreted by automated methods.

Consequently, the use of classical intellectual content analysis ensured high-quality interpretation and supported the development of conclusions grounded in a profound understanding of market logic rather than simple word frequency.

Research Results. Analysis of *The Emerging Trends in Real Estate*® report series over more than two decades indicates that the real estate market has experienced a complex evolutionary trajectory, which can be categorized into four distinct phases:

1. Phase I: Financial Expansion and the “Era of Excess Liquidity” (2004–2007);
2. Phase II: Global Financial Crisis and Survival Strategy (2008–2012);
3. Phase III: Recovery, Urbanization, and Technological Shift (2013–2019);
4. Phase IV: The Era of “Polycrisis”, ESG Transformation, and Technological Breakthrough (2020–2026).

This periodization captures both economic cycles and significant shifts in investor psychology and asset valuation methodologies, as summarized in Table 1.

The 2004–2007 period (**Financial Expansion and the “Era of Excess Liquidity”**) represents a phase of intensive growth, driven by capital globalization and the rapid expansion of debt financing instruments. The *Emerging Trends in Real Estate*® 2005 report characterizes this stage as dominated by capital market dynamics, which significantly outpaced the development of physical real estate markets. Consequently, institutional investors, particularly pension funds and insurance companies, reevaluated the role of real estate, transforming it from a niche asset into a core component of diversified investment portfolios [8].

In the 2007 report for Europe, the market was described as being near its peak. Analysts characterized the market as excessively liquid and overheated, noting that demand significantly exceeded supply. This imbalance led investors to disregard fundamental indicators and engage in overly optimistic pricing behavior, resulting in aggressive yield compression and

Table 1

Evolution of market cycles and dominant narratives (2004–2026)

Period	Phase Name	Key Characteristic	Key Terms
2004–2007	Financial Expansion	Aggressive growth, excess of cheap capital	Yield Compression, CMBS, Global Flows
2008–2012	Crisis & Correction	Liquidity crisis, transactional freeze	Deleveraging, Distress, Flight to Quality
2013–2019	Technological Shift	Market recovery through changing consumer models	Urbanization, Millennials, PropTech
2020–2026	Polycrisis & ESG	Structural realignment, focus on operational efficiency	Decarbonization, ESG, Insurance Crisis, AI Infrastructure

Source: compiled by the authors based on [6–52]

ultimately contributing to the subsequent market correction. Global expansion led to capital flowing into Central and Eastern European markets, where risks were significantly higher but profitability seemed guaranteed by constant price appreciation [12].

The transition to the second phase (Global Financial Crisis and Survival Strategy, 2008–2012) was abrupt and disruptive. The *Emerging Trends in Real Estate® 2009* report documents a paradigm shift from seeking growth opportunities to prioritizing comprehensive risk management. Investors were severely affected by the abrupt market downturn, which resulted in a rapid loss of confidence and a near-complete disappearance of liquidity within a short period [14].

Analysis of the 2010–2012 period reveals the dominance of strategies aimed at delaying the realization of losses and avoiding forced asset sales, as financial institutions anticipated a gradual market recovery. This resulted in a prolonged stagnation in transactional activity. The period also marked a transition toward more constrained investment conditions, in which reliance on excessive liquidity and financial leverage was no longer viable. Under these circumstances, investment success increasingly depended on effective asset management and the ability to generate stable rental income, reinforcing the perception of real estate as a quasi-fixed-income asset [17].

The third phase in the evolution of the global real estate market (Recovery, Urbanization, and Technological Shift, 2013–2019) is defined by a shift from survival strategies to the pursuit of new income sources amid low interest rates and accelerated urbanization. This period prompted a fundamental review of real estate's role as an asset class.

According to *The Emerging Trends in Real Estate® 2014* report, a shift in foreign capital strategies within the US market was identified. An AFIRE association survey indicated that 81% of investors intended to expand their US asset portfolios, viewing the market as a stable environment for investment and a leading destination for capital appreciation. Additionally, 71% of respondents believed that economic indicators had improved sufficiently for secondary US cities to be considered viable for new real estate acquisitions [21]. This trend demonstrated a movement beyond traditional investment hubs in pursuit of new opportunities. At the start of the decade (2016–2017), the transformation of business models took center stage. The industry began to record a fundamental transformation in its

core business model – a transition from perceiving real estate as a passive financial asset to a “property as a service” model [27]. Assets began to be evaluated based on service quality and user experience, blurring the lines among the office, hospitality, and retail sectors.

A defining characteristic of this stage was a fundamental technological transformation, with digital solutions evolving from secondary tools to strategic priorities. From 2017 onward, analysts observed that in a low-yield environment, technological innovation became a key source of competitive advantage, enabling market participants to optimize costs and improve asset performance [27].

Specifically, the market began to actively explore the concept of augmented reality (AR) not just as a marketing tool, but as a means of significantly transforming design processes and tenant interaction. Parallel to this, reports recorded the transition of blockchain technology into practical applications; it began to be viewed as a technological foundation for modern real estate systems, capable of providing unprecedented transaction transparency and asset liquidity through tokenization.

Technology emerged as a critical determinant of business viability, with the industry increasingly recognizing data as a valuable asset. Beginning in 2017, the “space-as-a-service” concept emerged as a transformative movement in asset management [29]. By 2019, this trend intensified with the integration of artificial intelligence, encapsulated by the slogan “Get Smart: PI + AI” (Physical Intelligence plus Artificial Intelligence), marking the initial convergence of physical space and digital capabilities. The end of this period was characterized by clear signs of a late stage in the economic cycle, accompanied by increasing risk aversion among investors due to expectations of a potential global slowdown [30]. In this context, real estate was primarily perceived as a relatively secure asset class, with investment priorities shifting from maximizing returns to ensuring stability and preserving capital [31].

This stage was further distinguished by a shift in focus, as asset owners increasingly prioritized the functional resilience of properties. ESG (environmental, social, and governance) factors also became a universal global standard for assessing real estate liquidity and capitalization [30].

The fourth phase in the development of the global real estate market (The Era of “Polycrisis”, ESG Transformation, and Technological Breakthrough) is characterized by a shift from a

stable growth cycle to a state of “polycrisis”, in which a series of external shocks has fundamentally altered investor priorities and business operating models.

The COVID-19 pandemic significantly accelerated pre-existing structural trends in the real estate market, particularly in relation to workplace transformation and the adoption of flexible space utilization models [37]. The *Emerging Trends in Real Estate® Europe 2021* report highlights the widespread adoption of hybrid work models, with nearly 44% of respondents anticipating reduced office space requirements over the next five years [37]. This shift contributed to the growing popularity of the “property as a service” model, redefining the office as a space oriented toward collaboration and organizational culture. Investors responded by reallocating capital toward assets with high operational flexibility, facilitating adaptation to evolving space utilization.

The energy crisis and stricter environmental regulations brought energy efficiency to the forefront. The *Emerging Trends in Real Estate® Europe 2023* report emphasizes that ESG factors have transformed into a critical component of risk assessment and business survival in an environment characterized by historically high inflation and rising energy prices [42]. A clear division emerged between assets that meet decarbonization standards and “stranded assets”, which are subject to significant devaluation due to non-compliance with environmental requirements and the inability to attract financing.

The end of the low-interest-rate era led to what the 2024 report terms “The Great Reset”, requiring adaptation to a prolonged high interest rate environment [43]. This shift prompted sectoral rotation, with investor behavior increasingly influenced by the “Three Ds”: demographics, digitalization, and decarbonization. As a result, capital flowed more actively into logistics, data centers, and living sectors to enhance cash flow resilience [49].

The *Emerging Trends in Real Estate® Asia Pacific 2026* report predicts that Artificial Intelligence (AI) is emerging as a key driver of demand for specialized infrastructure, particularly data centers. AI is employed to optimize operational processes and risk analysis, advancing the market’s technological sophistication. Projections for 2026 are characterized by a cautious and moderately optimistic outlook, with resilience and income-generating capacity identified as primary criteria for asset liquidity within the ongoing recovery cycle [51].

The spatial transformation of capital from 2004 to 2026 demonstrates a fundamental shift in investment philosophy. Investors have moved from prioritizing maximum liquidity in a limited group of global metropolises to diversifying into markets that are well-adapted to the polycrisis.

In the first decade of observations (2004–2014), the North American market exemplified monocentrism. Institutional capital was concentrated in magnet cities such as New York, San Francisco, and Chicago, where risk premiums were minimal [8]. However, meta-analyses of reports from 2022 to 2024 indicate a significant geographic shift.

The *Emerging Trends in Real Estate® 2023* and *2024* reports document a substantial migration of talent and capital to the Sun Belt. Cities such as Austin, Nashville, Dallas, and Phoenix now lead investment attractiveness rankings [40; 43]. This transition is attributed to lower operating costs, a favorable tax

environment, and improved quality of life, all of which became critical during the rise of remote work. Additionally, the 2024 report notes that former leaders, particularly San Francisco, are experiencing a so-called “doom loop” (a self-reinforcing cycle of urban decline) due to the office sector crisis and safety concerns, while secondary markets are steadily absorbing new space [43].

The European real estate market has historically focused on major historical hubs. In the mid-2000s, London and Paris were widely regarded as the only truly global cities in Europe, dominating institutional capital portfolios [11]. These markets were considered the most attractive due to their liquidity, and retrospective analyses confirm that they remain the largest and most liquid in Europe [23]. By 2013, analysts affirmed that these two cities consistently served as the primary safe havens for international capital over the preceding decade [20].

The 2021 report identified a two-tiered approach to selecting investment destinations. First, in terms of financial stability, London and Paris retained their status as primary targets for capital due to their deep liquidity. Concurrently, interest in Germany as a stable alternative increased. Berlin, Munich, and Hamburg emerged as a powerhouse offering greater resilience to market shocks, while Frankfurt was recognized as a classic safe haven [37]. Second, investment criteria shifted from purely quantitative to qualitative parameters. During the pandemic, digital infrastructure and climate resilience became decisive factors in determining long-term asset value. As a result, ESG standards evolved from optional considerations to essential tools for protecting capital and maintaining property liquidity in the post-crisis period.

During the meta-analysis period, the Asian market underwent a significant transformation, evolving from cautious optimism to the development of new logistics chains. In the pre-pandemic years (2012–2020), the region experienced renewed interest in Core assets, with Tokyo and Singapore emerging as primary destinations for capital seeking safety [18]. As early as 2012, despite external shocks, Japan manifested resilience, prompting investors to return to low-risk strategies. By 2020, global disputes and trade wars led investors to adopt even more cautious approaches, concentrating on the most liquid metropolises [33].

The current period (2021–2025) is characterized by the adoption of the “China Plus One” strategy, which has become a primary driver for the region. This approach has encouraged the relocation of production capacities and the rapid expansion of logistics infrastructure in alternative hubs such as the Philippines, Thailand, and Taiwan [36]. In contrast to Western countries, Asian metropolises have maintained higher office attendance, even as the industry increasingly adopts decentralized workspace formats. Tokyo remains the most attractive city for investment, owing to its unique combination of low interest rates and high liquidity, which positions it in global portfolios despite inflationary pressures [41].

The sectoral structure of the real estate market has experienced an unprecedented transformation, shifting from the dominance of office properties as the primary investment standard to the emergence of specialized infrastructure niches.

Between 2004 and 2007, retail property was considered the leading investment, offering stable and high returns. The

2012 report first identified the growing impact of e-commerce as a threat to traditional retail income [17]. This pressure intensified over subsequent years. By 2019, the retail sector was widely recognized as undergoing a structural transformation driven by changes in consumer behavior and the expansion of e-commerce [30]. Reports from 2020 to 2024 consistently rank traditional shopping centers at the bottom, with warehouses and logistics gaining prominence.

From 2004 to 2019, office real estate dominated the market, representing up to 50% of investment volume [7; 19]. However, reports from 2021 to 2024 document a systemic decline in this segment. The 2023 report highlights that a substantial share of aging office space risks becoming “stranded assets” due to failure to meet new environmental standards and evolving tenant preferences [42].

The office sector has bifurcated: Class “A+” properties in premium locations continue to experience rent growth, reflecting a flight to quality, while Class “B” and “C” offices are undergoing irreversible decline. As a result, developers are increasingly focusing on complex revitalization projects and converting office spaces into residential or mixed-use developments, a trend projected to dominate in 2025–2026 [45; 50].

Office properties have been supplanted by “Industrial Real Estate 2.0”. The logistics sector has transformed traditional warehouses into technologically advanced hubs. Analytics indicate that this segment has evolved from basic storage facilities to high-tech infrastructure, where automation and digital

solutions are essential for supply chain resilience and operational efficiency [38; 39]. This transition is primarily driven by unprecedented demand from e-commerce, which necessitates greater speed and the integration of innovative processes within warehouses [39].

Data centers have emerged as the leading sector in the 2025–2026 reports. Once considered a niche technical asset, data centers now serve as the foundation of the digital economy. The 2026 report highlights a significant imbalance between supply and demand in the data center segment, with demand for capacity substantially exceeding available infrastructure [50].

Alongside technological advancements, demographic changes are also shaping the market. Reports indicate a marked increase in interest in Senior Housing. In 2026, this sector is described as a new driver of market development. The aging population in developed countries ensures sustained long-term demand, making this asset class particularly attractive to institutional investors pursuing stability during periods of economic volatility [50].

In summary, sectoral analysis from 2004 to 2026 supports the hypothesis of the operationalization of real estate. The asset class has shifted from a passive investment to a complex service platform. The value creation model has shifted from passive ownership of physical assets toward the active management of user experience, operational processes, and service flows. The evolution of sectoral priorities across different stages of market development is summarized in Table 2.

Table 2

Sectoral Rotation Matrix

Rank	2004–2006 (Traditional Economy)	2013–2018 (E-commerce Boom)	2023–2026 (AI & Demographics)
Top-1 (Leader)	Shopping Centers (Retail)	Logistics (Industrial)	Data Centers
Top-2	Offices (CBD)	Multifamily Housing	Senior Living
Top-3	Hotels	Student Housing	Last-Mile Logistics
Outsider	Warehouses	Regional Malls	Class B/C Offices

Source: compiled by the authors based on [6–52]

The global real estate market has entered a phase of pronounced differentiation. Currently, the investment appeal of a property depends less on general market trends and more on the owner’s capacity to implement PropTech solutions [32] and ensure the asset’s energy resilience [42]. The increasing prominence of energy infrastructure in sector rankings demonstrates that autonomy and sustainability are now essential success factors in the new economy.

In addition to qualitative changes in investor sentiment, a meta-analysis of the reports and global index data identifies clear quantitative trends in key financial indicators within the market.

Global direct investment in commercial real estate exhibits pronounced cyclical behavior, closely aligned with central bank monetary policy. After peaking in 2007, the market collapsed in 2009, with investment volumes declining by over 60% [15].

The era of low-cost capital from 2010 to 2021 stimulated significant growth. In 2021, driven by post-pandemic opti-

mism, global transaction volumes reached record levels. However, a rapid increase in interest rates in 2022 and 2023 led to a market slowdown.

Recent data indicate stabilization and a gradual recovery in market activity as illustrated in Figure 1. In the first half of 2025, transaction volumes in the United States increased by 16%, returning to 20-year averages, although remaining below the 2021 peak [50].

A major financial development in recent years has been the repricing process, which marked the end of a decade of rapid gains. For an extended period after the 2008 crisis, the market operated under artificially low interest rates, leading to automatic cap rate compression: asset yields declined as valuations increased. Investors became accustomed to price appreciation exceeding rental rate growth.

The sharp increase in the cost of capital during 2022 and 2023 disturbed this model. Reports document a psychological transition in the market from a phase of denial, in which sellers resisted price reductions, to a phase of acceptance. The 2026

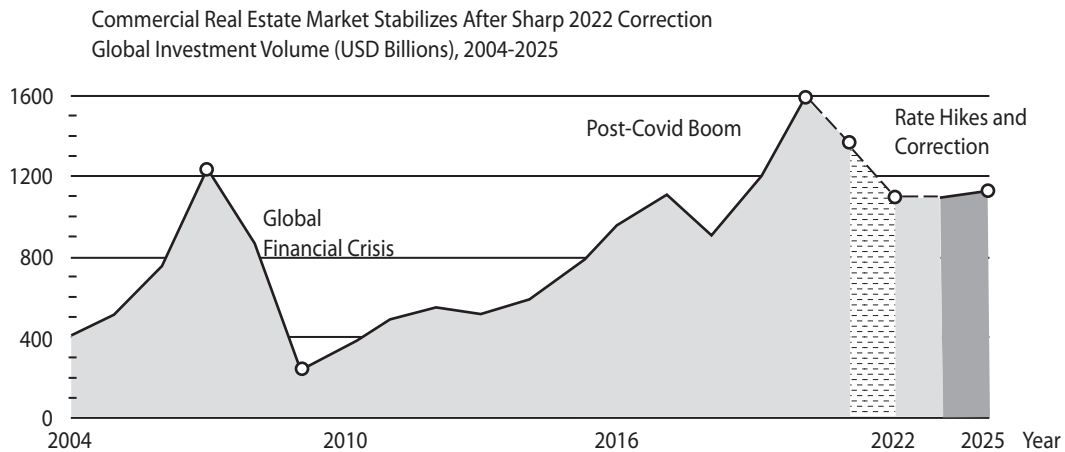


Fig. 1. Dynamics of global commercial real estate investments (2004–2025)

Source: compiled by the authors based on [6–52]

report for the United States and Canada explicitly describes this process in the office sector as a process of repricing and restructuring. Analysts state that the bid-ask spread narrowed only after asset owners acknowledged the inevitability of losses. This development indicates not only a cyclical correction but also a structural depreciation of aging assets, particularly Class B and C offices, which need substantial modernization to comply with new environmental standards. The market now values assets based on physical quality and cash flow generation rather than market trends [50].

A fundamental transformation has taken place in the nature of value creation. During the financial expansion phase, a substantial portion of total returns was generated through financial engineering, which involved using inexpensive debt and speculative market growth, commonly referred to as the “Beta” strategy.

The 2025–2026 reports proclaim a new era: “Back to Basics”. According to the Emerging Trends 2026 report, investment success now depends exclusively on “Alpha” – the management’s ability to increase Net Operating Income (NOI). This signifies a transition from passive ownership to aggressive operational management. Investors can no longer rely on cap rate compression. Instead, they are forced to focus on asset micro-management: optimizing energy consumption, implementing technology to improve tenant experience, and reconceptualizing properties.

The market has split into those who know how to work with operational efficiency and those who rely solely on cheap money. As a result, analytical capabilities and operational efficiency have become central determinants of asset value and liquidity [50].

Conclusion. The conducted meta-analysis of the Emerging Trends in Real Estate® reports for 2004–2026 allows for a systematic generalization of the transformation of the global real estate market and the development of an integrated theoretical and practical framework for understanding its evolution. The results confirm a fundamental shift from the traditional perception of real estate as a static physical asset to its interpretation as a dynamic service platform within the “Space-as-a-Service” paradigm.

The analysis of the identified phases of market development substantiates the evolution from a financialization-driven model toward a new stage characterized by the increasing importance of operational efficiency, technological integration, and environmental sustainability. In particular, it is established that asset valuation is increasingly determined by the level of integration into digital and environmental ecosystems, reflecting the growing role of PropTech solutions and ESG factors in shaping market dynamics.

The study demonstrates that environmental considerations have become an integral component of investment decision-making, transforming from an additional characteristic into a fundamental determinant of asset liquidity. The differentiation of assets according to their compliance with sustainability requirements confirms the emergence of structural risks associated with the potential devaluation of non-compliant properties.

The scientific contribution of the research lies in the proposed periodization of market development based on the concept of continuous transformation, which integrates macroeconomic cycles with processes of technological and environmental change. Within this framework, the current stage is characterized by sectoral restructuring and the reorientation of investment flows toward new economy segments. This process is interpreted as the infrastructurization of real estate, whereby assets acquire the features of critical infrastructure ensuring economic and social functionality.

The generalization of the obtained results makes it possible to formulate key directions for adapting investment and development strategies to the conditions of global uncertainty. These include the need to supplement traditional valuation approaches with consideration of digital and environmental characteristics of assets, the prioritization of adaptive reuse strategies, and the integration of technological and sustainability factors into decision-making processes at both corporate and policy levels. Further research should focus on deepening the analysis of technological transformation processes in the real estate market and assessing their socio-economic implications.

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