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Green Street

Urbanisation U-turn?

Green Street previously explored how *fiscal (incl. regulatory)* and *demographic* forces could potentially influence the long-term rent growth potential of European regions and property sub-sectors. This report, which explores urbanisation's effect on real estate performance, rounds out our thematic research trilogy on how the fallout from a global pandemic could re-shape Europe's long-term rent growth potential.

Looking at *country*-level demographic and economic growth forecasts, Europe's recovery post Covid – especially versus the U.S. – looks set to underwhelm. Yet, projections of disposable income and working-age population growth seem respectable for key European *cities*. These third-party projections presume further urbanisation, mirroring the experience of the last ~30 years. The pandemic's medium-term repercussions for the future of cities are impossible to know with a high degree of confidence, but three plausible headwinds to further urbanisation include demographics (incl. societal changes), fiscal policy (incl. regulation) and the long-lasting implications of a higher remote-working adoption rate.

What Does Urbanisation Even Mean?

In a European context, "urbanisation" is typically understood to mean the migration flow (on a net basis) from smaller to the largest cities within each country (and to a lesser degree across the European Union, given free movement of people). Invariably the destinations are capital cities that also happen to serve as the political, financial, commercial, as well as cultural hearts of each country. Whilst most land economists would define urbanisation as the net increase over time of people living in the most central part of a city, traditionally in the immediate vicinity of the Central Business District (CBD), our preferred definition is somewhat less rigid, geographically speaking, to reflect practical realities. Our urbanisation concept is broader and includes the movement of people within the wider metropolitan boundaries of the capital from other, typically much smaller, distinct cities / towns / villages.

The consensus view among real estate investment professionals – in place for decades and proved right with the benefit of hindsight – holds that the urbanisation trend – as per Green Street's definition – will continue uninterrupted into the distant future. The pandemic's ultimate fallout is unlikely to derail this trend, although perhaps it slows it down. The "uninterrupted urbanisation" view has helped shape current real estate pricing. For example, in Southern Europe where

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economic and demographic growth has been weakest at a national level, the spread in office cap rates between prime CBD buildings located in the capital city and their provincial equivalent is wider today than it was, say, a decade ago, during which period both time series directionally drifted lower even while net rental income grew faster in the biggest cities. Whilst recent anecdotal evidence strongly suggests that in select high-cost European cities – e.g., London, Paris – a higher proportion of residents have permanently migrated out of inner to outer suburbs or satellite towns on a net basis (i.e., "suburbanisation"), the notion of big cities still remaining hotspots for innovation and wealth creation is widely accepted to hold true after the pandemic is long gone. Big cities/metros should continue producing a disproportionate share of each country's future value-add output and human capital growth rate.

To understand why, consider the following important European attributes. Firstly, the region's overall economic dynamism is subordinate to the levels observable in other continents. Consequently, such placidity leads to fewer absolute opportunities for material personal betterment. This, in turn, means that a disproportionate share of population movements (incl. immigration from outside Europe) concentrates in the few dynamic places that Europe has to offer, namely capital cities, by and large. Secondly, multiple functional layers for most capital cities (e.g. commerce, culture, public administration hubs) act as separate gravitational forces that feed on each other to make the whole more powerful, resulting in meaningful economies-of-scale benefits for its residents, beautifully described by theoretical physicist Geoffrey West in his seminal book titled "Scale: The Universal Laws of Life and Death in Organisms, Cities and Companies". Thirdly, the transportation infrastructure of most European cities relies heavily on mass public transit systems to move people from the suburbs into the city centre. Existing road networks simply do not allow for efficient commuting across cities on a mass scale. This set-up limits the number of feasible HQ choices for office-using employers, with city-centre options providing maximum commuting efficiency for workforces that are typically widely distributed across the metropolitan area. Lastly, unlike the U.S. where people can seamlessly move across individual States to pursue personal and professional betterment (and sometimes do so while obtaining a meaningful reduction in tax burden and/or cost of living), in Europe there are real cultural and linguistic hindrances in place. As a result, a disproportionately high percentage of people gravitate to the largest cities *within* their country of origin, rather than moving to *another* European country, when seeking work.

More likely than stalling urbanisation at the country level, each of remote working and fiscal policy are more likely to work their way towards nudging the long-standing trend of suburbanisation further ahead (esp. in high-cost cities). It is probable that urbanisation may slow down versus recent history and that slowdown could become more clearly noticeable in Europe's largest cities of London or Paris. Importantly, more suburbanisation within the largest European metropolises should not be confused with the end of urbanisation. Whilst well-connected satellite cities and leafier outer suburbs of London and Paris could perform relatively better than central parts from a residential land-value perspective, big cities are still expected to attract, retain (and thus accumulate) human capital *on a net basis*, at the expense of provincial towns.

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Exhibit 1: Urbanisation Trends After Covid-19

Consensus View: Income growth per capita is the biggest driver of property rent growth over the long term. The consensus view holds that top cities in most European countries are expected to perform in-line with or better than important provincial towns. Remote working is likelier to lead to more suburbanisation *within* cities as opposed to migration out of big cities altogether.

Real Income Growth p.a. – Capital (x-axis) vs. Second-Tier Cities (y-axis): '21 to '28

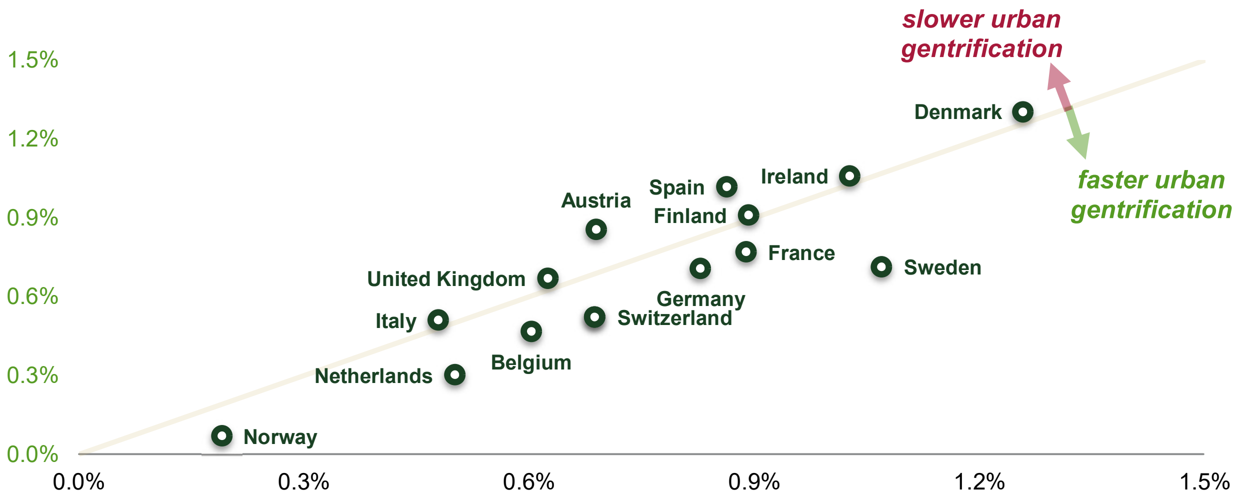
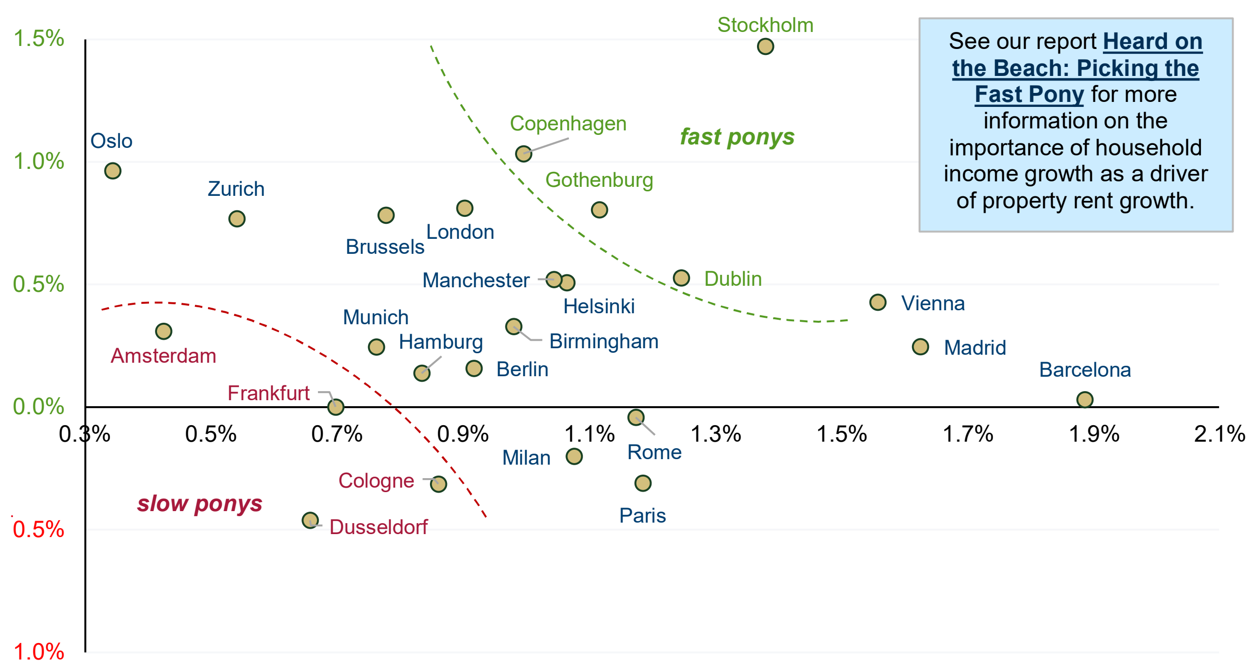


Exhibit 2: City Selection

Critical Input: Income growth is a key driver of real estate rents. Population growth is less important insofar as supply responds to population increases over time. Combining strong outlooks for both is the ideal backdrop, especially in markets with high (physical or otherwise) barriers to new supply.

Real Income (x-axis) vs. Working-Age Population (y-axis) Growth p.a.: '21 to '28



See our report **Heard on the Beach: Picking the Fast Pony** for more information on the importance of household income growth as a driver of property rent growth.

Source: Oxford Economics, Green Street

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Exhibit 3: Urbanisation vs. Suburbanisation

Less Dense, More Concentrated: Investors that get it right on the urbanisation / suburbanisation question will generate significant alpha. Whilst urbanisation within countries is expected to continue, more suburbanisation within high-cost markets is also anticipated. City centres' strong historic return outperformance versus suburban locations may significantly dissipate going forward.

Projected Land Value Trends Relative to Pre-Pandemic Era

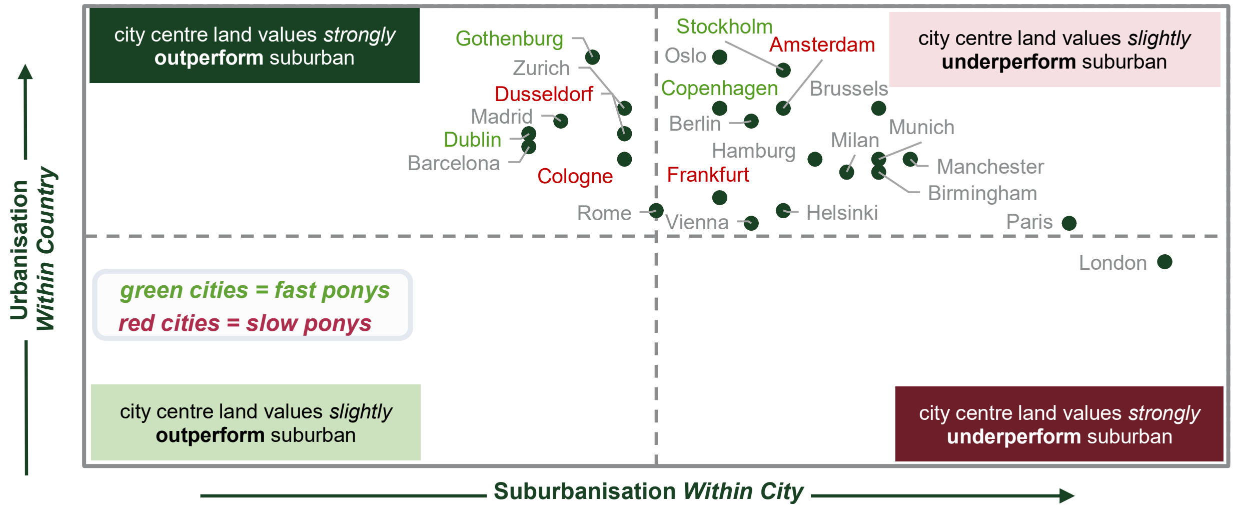

Exhibit 4: Long-term Rent Growth Implications

Bringing It All Together: Traditional real estate sectors (e.g., office and retail) face multiple headwinds; the pandemic's fallout could serve to exacerbate the magnitude and timing of the hit to performance. Most other sectors are expected to be relatively immune over the long term.

Long-term Effect on Rent Potential of Urbanisation, Fiscal Policy & Demographics

	Office	Retail	Multifamily	PBSA	Industrial	Healthcare (nurs. homes)	Hotels (Leisure)	By region
Implications for Big Cities	—	—	●	●	● / +	● / +	● / +	
Urbanisation (regions → capital city)	●	●	+	+	+	+	+	
U.K.	—	—	●	+	+	+	+	●
Nordics	+	+	+	+	+	+	+	+
Northern Continental Europe	●	●	+	+	+	+	+	● / +
Southern Continental Europe	+	+	+	+	+	+	+	+
Fiscal Policy (incl. taxes, regulation)	—	—	—	●	—	—	—	
U.K.	—	—	—	—	—	—	—	—
Nordics	●	●	—	●	●	●	●	●
Northern Continental Europe	—	—	—	●	—	—	—	—
Southern Continental Europe	— —	— —	— —	●	—	—	—	— —
Demographics (incl. societal norms)	—	—	●	●	+	+	+	
U.K.	—	— —	●	+	+	+	+	●
Nordics	+	—	●	+	+	+	+	● / +
Northern Continental Europe	●	— —	●	●	+	+	+	●
Southern Continental Europe	—	—	●	●	+	+	+	●

Note: Work From Home (WFH) impact included in **Urbanisation**; ecommerce impact included in **Demographics**

Source: Oxford Economics, Green Street

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Although higher taxes are not necessarily detrimental to urbanisation, governments could actively target more progressive fiscal policies to plug municipal deficits built up during the health crisis. One solution – contemplated *in the U.K.* at present – would involve raising taxes based off residential property market values. City centres would be disproportionately hurt in such a scenario, incentivising some residents to pick up and move to more affordable pastures. Finally, some governments are actively aiming decentralising urban agglomerations. The U.K. government's "levelling-up" agenda is a good example as it includes moving tens of thousands of public-sector jobs out of London and into northern cities by 2030. But those policies might remain the exception rather than the norm.

City Centre Lights To Glow Just As Bright As They Did Pre-Covid?

Our threefold conclusion is as follows:

- First, **urbanisation will persist *within countries*, albeit suburbanisation may accelerate *within high-cost* cities** as people make lifestyle choices around housing (more outside space) and (lower) work commuting frequency. Should this play out, performance of residential and retail real estate in city centres will likely lag suburban locales. In other words suburban growth will be the main manifestation of urbanization across European high-cost cities. Urbanization growth of the large agglomeration around a core city is projected to proceed at the expense of city centres. In that case, urbanization continues, but the gains accrue to areas outside of the city core.

- Second, even if urbanisation within countries carries on, there is no guarantee that all property sectors will do equally well. Property performance is most divergent between sectors as opposed to across geographies. In other words, property rental and capital value performance across Green Street's top 25 cities under coverage is expected to be highly correlated across the same sector, much more so than across sectors within the same city. The ongoing disrupters of digitalization (e.g., ecommerce, remote working) appear to have only intensified in the pandemic, and the private market is still not there in terms of relative pricing (e.g., industrial still screens cheaper than retail at current cap rates). **Office and retail are facing such powerful structural demand headwinds that in most instances weak fundamentals are unlikely to be entirely offset by the ongoing trend of more urbanisation** (i.e., a bigger addressable market in top cities). Sector selection is thus expected to be a bigger relative driver of future unlevered returns, as opposed to market selection within the 25 cities under coverage. It is no surprise that Office and Retail are the two property sectors that have underperformed most in the listed (i.e. public) sphere. Direct (i.e. private) real estate investors would do well to heed the listed market's warning signal – backed up by Green Street's *sector allocation* work – as opposed to interpreting these observable GAV discounts as compelling buying opportunities.

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- Real estate investors looking to maximise look-forward risk-adjusted returns would ideally continue targeting buildings located near major transportation hubs of major European cities that combine (i) **affordable** starting points for **rental levels**, (ii) solid **disposable income growth-per-capita** outlooks, (iii) **strong fiscal positions** at the local government level, and (iv) **limited income and wealth inequality**. The latter attribute will help mitigate the odds of societal backlash against owners of intellectual as well as fixed capital, including institutional real estate owners (e.g., via higher taxation, introduction / stricter rent controls, etc.). Simply targeting the biggest cities just because of their size is unlikely to be a winning strategy in the same way it has been during the past two decades. And while points (i), (iii), and (iv) above are already visible today and a great starting point for market selection (i.e., they can already be reflected in relative long-term rent growth expectations), investment conviction can be further strengthened with a good forecast on point (ii), which is derived from a good understanding of further urbanisation prospects.

Targeting the "right" cities – in terms of maximising risk-adjusted return prospects – requires an equal emphasis on return and risk. The urbanisation prospects of **Copenhagen**, **Stockholm and Dublin** look exciting once the recessionary backdrop dissipates. Importantly, social safety nets will help ensure income inequality perceptions remain in check, mitigating the odds of nasty political/regulatory surprises during the next few years. On the other hand, **London and Paris** appear relatively more susceptible to thematic headwinds identified per our research trilogy, especially with regards to remote working as well as income inequality (i.e., higher taxes, more tenant-friendly regulations).

Peter Papadakos, Managing Director

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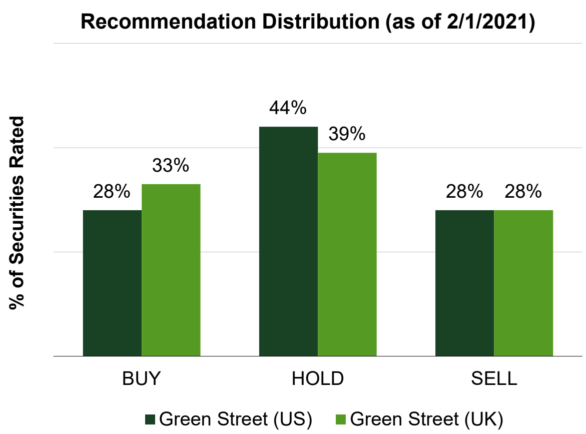

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Year[3]	Buy	Hold	Sell	Universe
2021 YTD	-1.9%	-0.1%	-4.0%	-1.9%
2020	5.2%	-26.6%	-16.4%	-14.4%
2019	40.8%	26.1%	23.5%	29.0%
2018	1.8%	-6.9%	-20.9%	-8.5%
2017	30.9%	19.2%	11.1%	19.9%
2016	5.4%	2.1%	-2.3%	1.9%
2015	22.8%	14.4%	10.5%	16.1%
2014	35.6%	28.3%	24.1%	29.8%
2013	16.3%	7.6%	9.4%	11.2%
2012	39.8%	29.3%	17.0%	29.8%
2011	-7.6%	-8.2%	-12.7%	-9.2%
2010	13.1%	0.3%	7.9%	9.2%
2009	10.0%	5.5%	1.6%	7.0%
Cumulative Total Return	**538.9%**	**108.1%**	**43.5%**	**180.4%**
Annualized	**17.8%**	**6.7%**	**3.2%**	**9.5%**

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