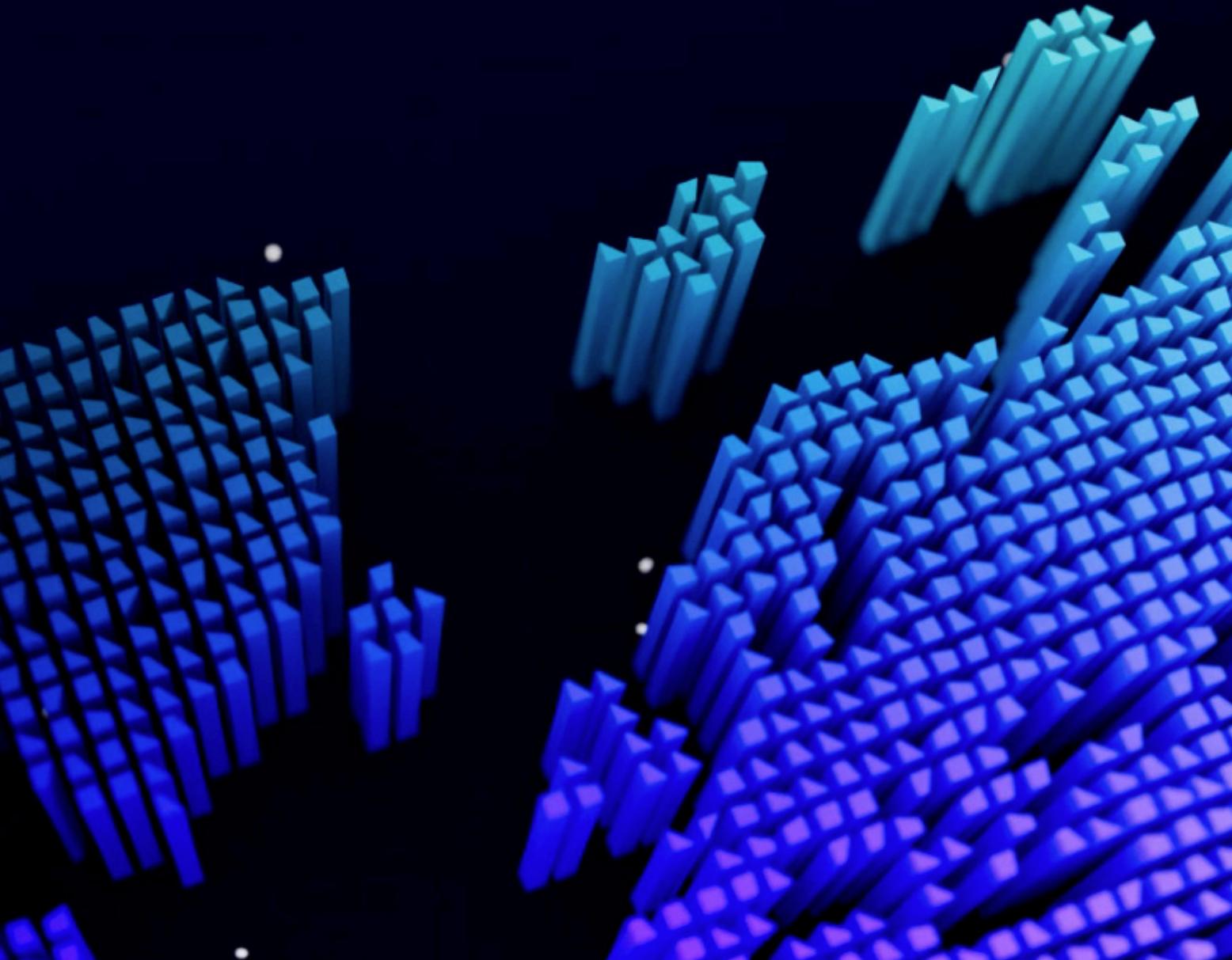


# The shape of the survey and flow of capital

The Knight Frank Active Capital Survey 2026 reached **119 respondents** globally, collectively representing more than **\$1.4 trillion of direct commercial real estate (CRE) assets**. This is around 11 percent of MSCI's estimate of the professionally managed direct global commercial real estate market.



**Planned investor deployment for 2026 totals \$144 billion, underscoring the scale of capital poised to move. While intentions may not fully translate into action, they do offer directional clarity and the survey reveals a market poised between tactical opportunity and structural transformation.**

**Survey composition matters  
– who are the buyers:**

78% are multi-country investors;  
87% are multi-sector, signalling global ambition and diversified strategies

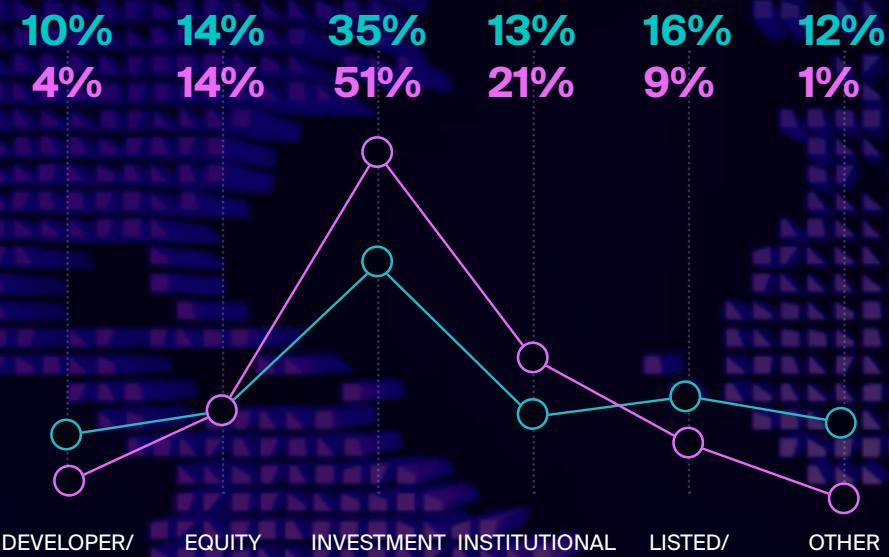
Investment managers dominate:  
35% by number, 51% by AUM, reinforcing their influence on liquidity and pricing

Institutional capital accounts for 21% by AUM, adding weight to defensive strategies and Core allocations

Responses lean towards Europe by count, yet North America leads by AUM

**Investment Managers lead responses**

Type of investors

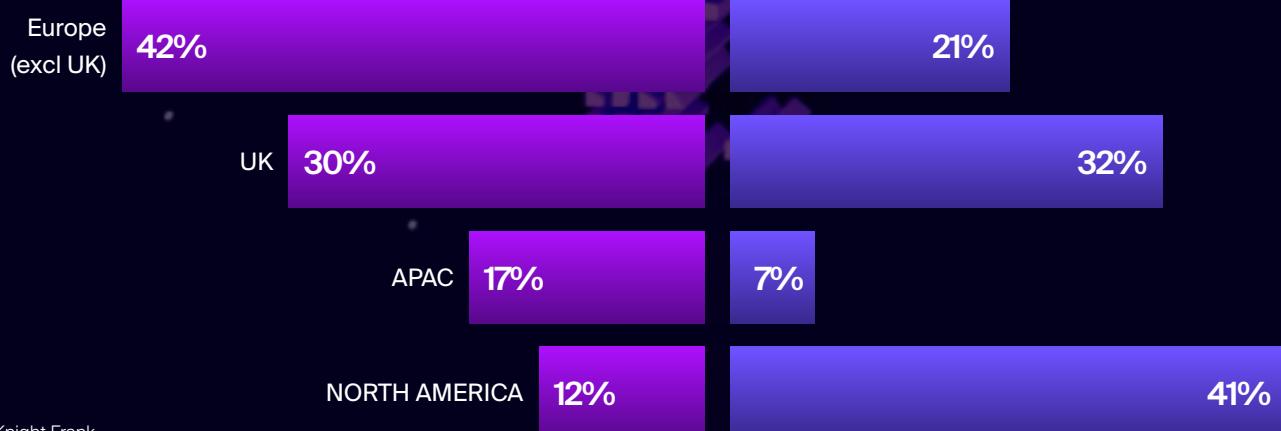


Source: Knight Frank

**European HQ respondents dominate by number, North American HQ respondents dominate by AUM**

The **number** of respondents

The **AUM** of respondents



Source: Knight Frank

## Intra-regional capital deployment dominates 2026 strategies, while North American investors to drive global liquidity

The 2026 survey signals a tilt towards intra-regional capital deployment. The notable exception lies with North American investors, who continue to exhibit a propensity for broader geographic reach. While European-headquartered investors dominate by respondent count, North American participants punch significantly above their weight in terms of assets under management (AUM), accounting for over 40% of total survey AUM. This concentration of scale, combined with a history of swift and decisive capital deployment, positions outbound flows from North America as a key driver of liquidity across Europe and Asia-Pacific in the year ahead.

### UK tops global destination rankings, Europe takes the top five

01	UK
02	GERMANY
03	FRANCE
04	SPAIN
05	NETHERLANDS
06	AUSTRALIA
07	JAPAN
08	IRELAND
08	ITALY
09	SINGAPORE
	DENMARK
10	POLAND
	UNITED STATES



Source: Knight Frank

60% of respondents plan to target the UK in 2026, buoyed by liquidity, transparency and early-cycle opportunities as spreads narrow. The UK leads the global destination rankings, followed by Germany, France, Spain and the Netherlands, all markets where liquidity, depth and pricing create early-cycle entry points. Germany reinforces its position as a core gateway market, while France, Spain and the Netherlands offer scale and repricing potential.

Beyond Europe, Australia and Japan move into the global top ten, supported by structural growth themes and the expectation of later interest rate cuts. The US ranks tenth by respondent count; however, this may reflect the geographic composition of participants, and its actual position for 2026 could be higher.

### Destination Europe: Transparency, liquidity and pricing to drive investor appetite

Europe remains the survey's centre of gravity as an investment region. In 2026:

71% of respondents plan to target Europe (excluding the UK)

60% will focus on the UK

This reflects enduring confidence in market transparency, depth, and repricing opportunities. For euro-denominated assets, favourable currency hedging for US investors and lower swap rates further enhance appeal, particularly for core strategies.

**UK to lead by number of deals, Europe (excluding UK) by value, and North America by transaction size**

**Europe** (excluding the UK): 71% of respondents to target this destination, allocating on average 60% of their total 2026 investment, an estimated \$52bn

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**North America:** 23% of respondents, an estimated \$30bn of capital, equating to an average of 42% of investors total planned deployment

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**UK:** 60% of respondents, \$20bn, with investors allocating 37% of their planned capital

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**Asia:** 27% of respondents, \$12bn, (39% allocation among targeting investors)

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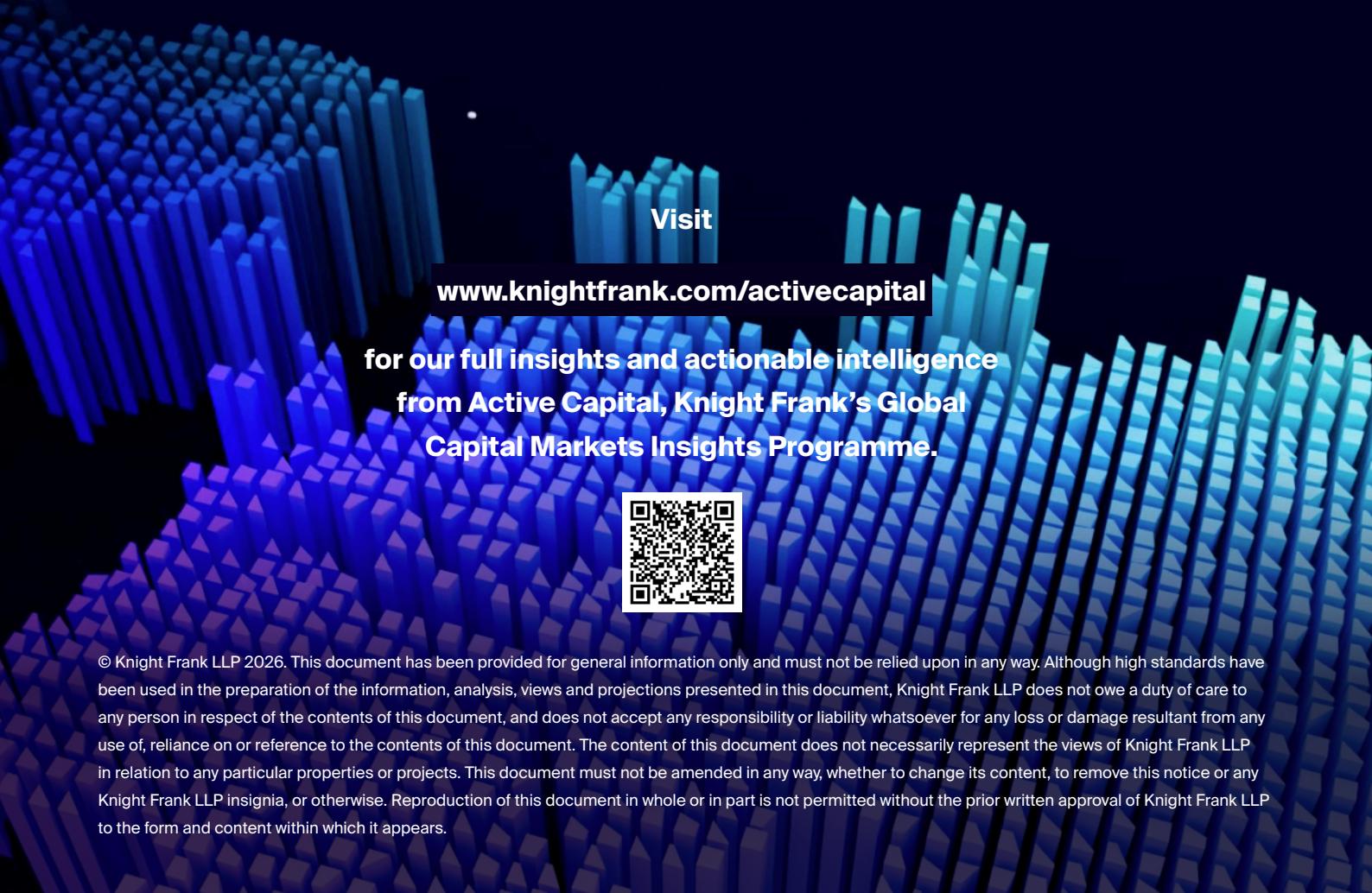
**Australasia:** 27% of respondents, \$7bn (38% allocation)

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**Unspecified:** \$23bn

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This divergence between number of respondents and capital weight is critical. While the UK ranks as the top destination by respondent count, those investors are likely to be multinational, executing smaller deal sizes at higher frequency, compared to North America where fewer respondents are set to deploy larger tickets.



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