



LaSalle Macro Quarterly Q4 2024

October 1, 2024

Investing today. For tomorrow.

Q3 2024 macro review

Sharp easing from the Fed provides a stark contrast with BOJ tightening policy

The changing faces of politics this quarter.



After President Biden's surprise withdrawal, Vice President Harris accepts Democratic nomination.
August 7th, 2024
Credit: John Bazemore/AP



New UK Prime Minister Keir Starmer delivers his speech outside 10 Downing Street's famous black door.
July 5th, 2024
Credit: PA



Newly appointed French Prime Minister Barnier shakes predecessor's hand.
September 5th, 2024
Credit: Stephane De Sakutin/AFP/Getty Images

Divergent announcements from Fed and BoJ help yen carry trade to unwind, and China opens monetary and fiscal taps.



Fed chair Jerome Powell announces 50 basis point cut in rates.
September 20th, 2024
Credit: Drew Angerer/Getty Images



Governor Ueda of the Bank of Japan speaks at press conference after increasing rates to 0.25%
July 31st, 2024
Credit: AP



PBOC Governor Pan Gongsheng announces broad loosening of policy, including cutting reserve ratios, policy rates and mortgage rates.
September 24th, 2024
Credit: Tingshu Wang/Reuters

Q3 2024 quotes

Policy rate trajectories much more mixed than in previous quarters

Fed: *"We do not think we are behind [in cutting rates]...But you can take this as a sign of our commitment to not get behind."*

- Jerome Powell after announcing 50bps cut in the Fed's rate, September 20th, 2024

Bank of Canada: *"As you get closer to the [inflation] target, your risk management calculus changes...You become more concerned about the downside risks. And the labour market is pointing to some downside risks."*

- Bank of Canada governor Tiff Mackleman in an interview with the Financial Times, September 15th, 2024

Bank of Japan: *"We might even have upgraded our view on inflation expectations, based on domestic data, but there is now raised uncertainty over the economic outlook in the US ... That is partially offsetting our optimism on inflation expectations."*

- Bank of Japan Governor Ueda on difficult inflation balance as BoJ holds rates in September, September 20th, 2024

UK PM Starmer: *"There is a Budget coming [in October], and it's going to be painful,"*

- Recently elected UK PM Kier Starmer foreshadowing the direction of fiscal policy for the UK, August 27th, 2024

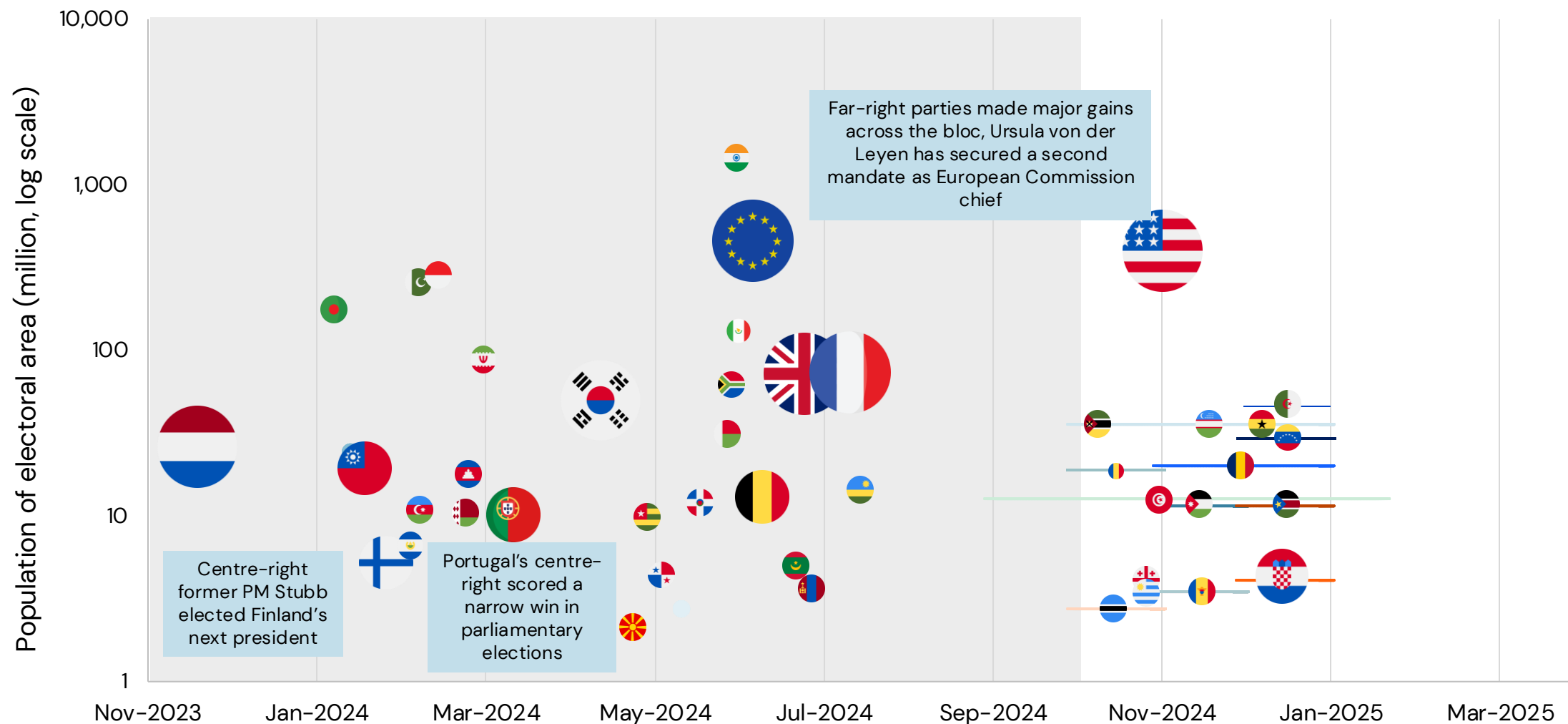
Climate change: *"[the world] experienced the hottest June and August, the hottest day on record, and the hottest boreal summer on record"*

- Samantha Burgess, deputy director of the Copernicus, the European Union's Earth Observation Programme, September 6th, 2024

A packed electoral schedule for 2024

A new European Parliament elected; upcoming French National Assembly and UK general elections

World election* timeline and country population



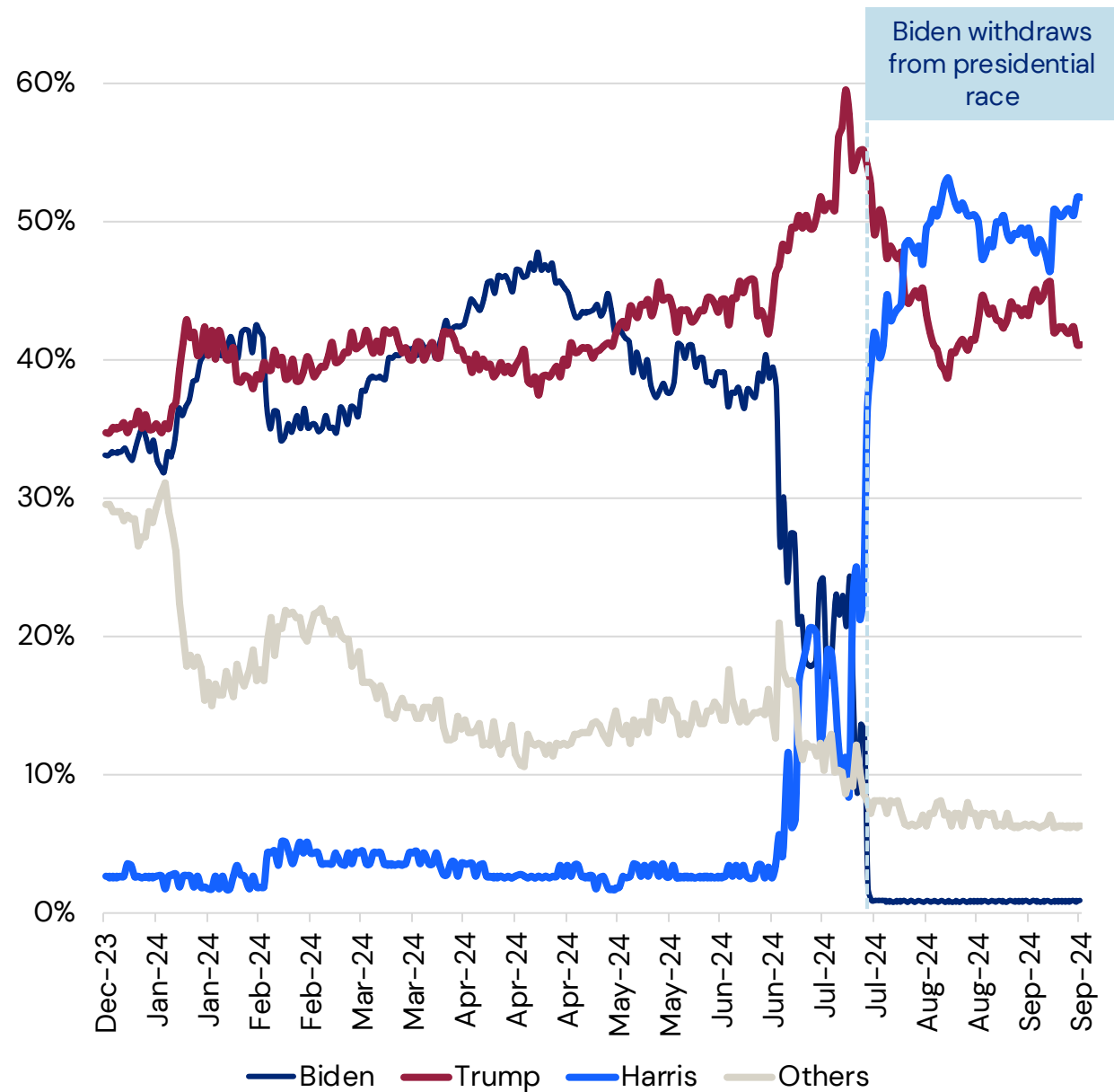
2024 is a year with a busy electoral schedule. The latest results gathered in Q3 included Labour's victory in the UK ending 14 years of Conservative government. A snap parliamentary election in France produced an inconclusive result, leading to the eventual naming of Michel Barnier as French Prime Minister by President Macron.

*National and supranational elections are shown on the timeline. Where an election's timing is uncertain but bounded by a certain timeframe, we have displayed the range of dates during which the election is expected to take place.
Source: Time data as of 2023.

Biden withdrawal tightens US presidential race

Current betting odds show a reversal in likely winner over last quarter

Implied US presidential election winner odds



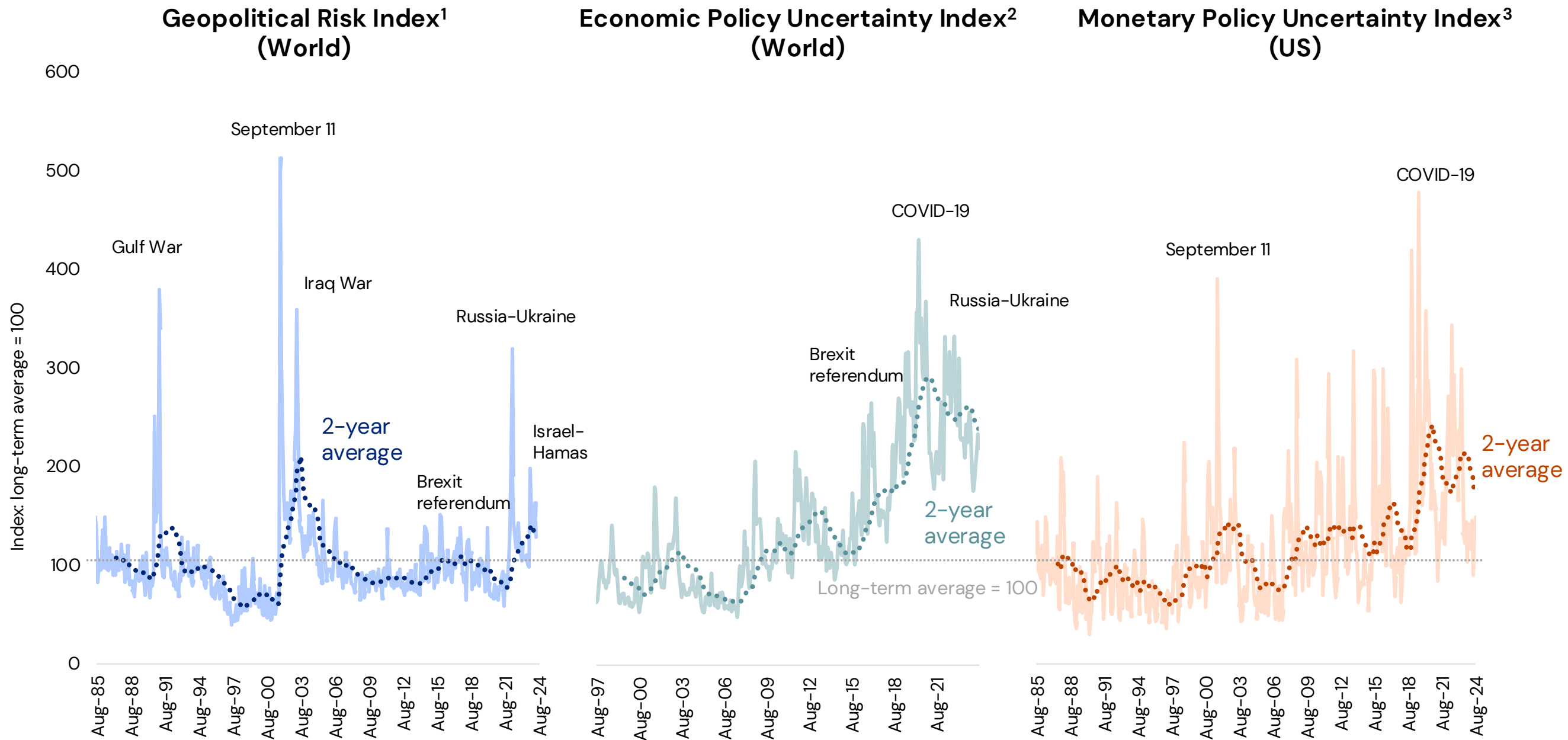
Implied event outcome odds*

Event	Outcome	Implied Probability
US Senate Control	Republican	73%
	Democrat	27%
US House Control	Republican	72%
	Democrat	28%



*Note that where coalitions or third parties may sway election results the probabilities may not add up to 100%. Source: Predictit (09/24), Smarkets (09/24) data as at 18th September 2024.

Economic policy uncertainty declining but geopolitical risk index remains elevated



¹Measure of adverse geopolitical events based on a tally of newspaper articles covering geopolitical tensions and examine its evolution and economic effects. The search is organized in eight categories: War Threats (Category 1), Peace Threats (Category 2), Military Buildups (Category 3), Nuclear Threats (Category 4), Terror Threats (Category 5), Beginning of War (Category 6), Escalation of War (Category 7), Terror Acts (Category 8). ²EPU Index is a GDP-weighted average of national EPU indices for 21 countries and reflects the relative frequency of own-country newspaper articles that contain a trio of terms pertaining to the economy (E), policy (P) and uncertainty (U). ³Baker-Bloom-Davis US Monetary Policy Uncertainty index is constructed as scaled frequency counts of newspaper articles that discuss monetary policy uncertainty.

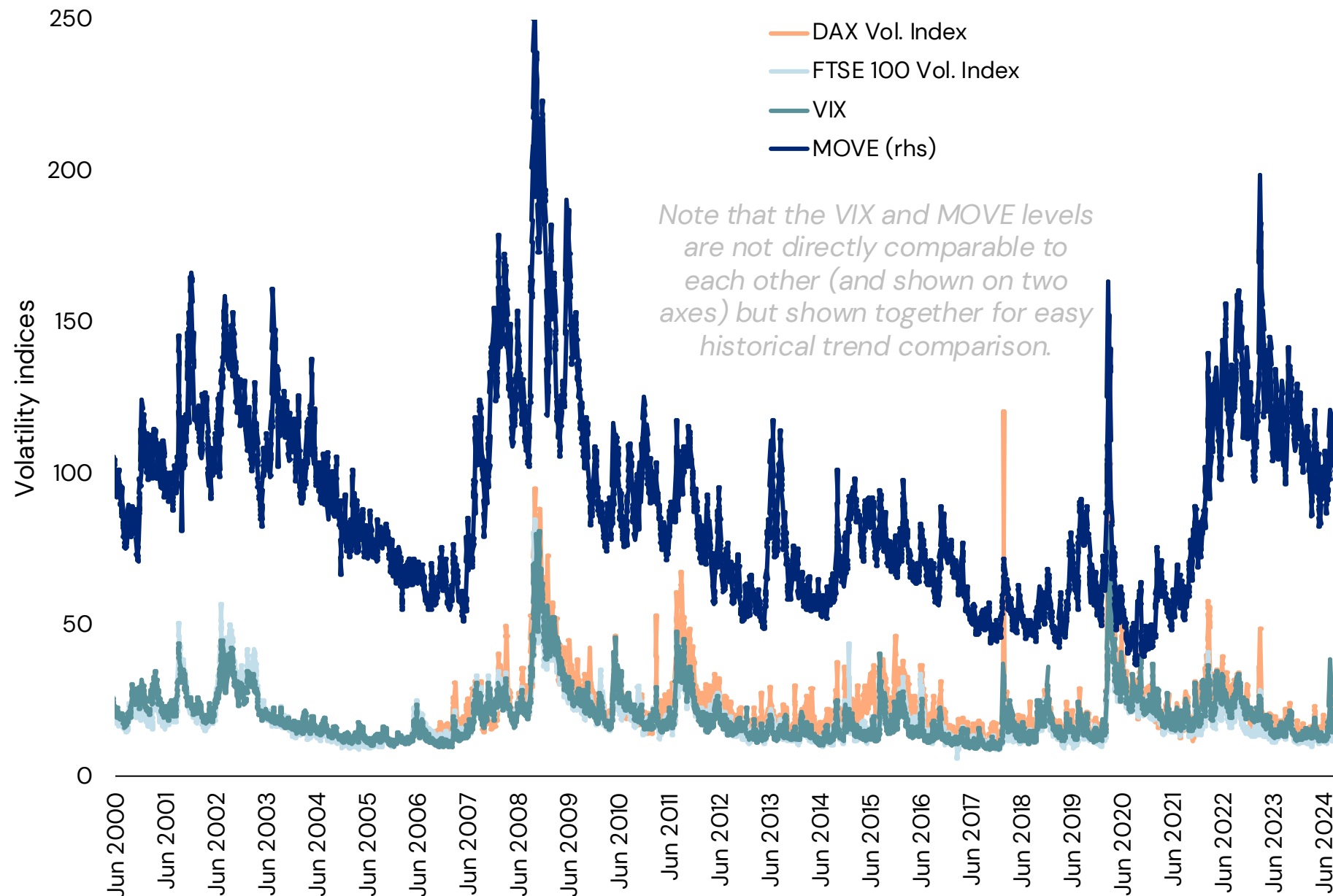
Source: Baker, Bloom and Davis (www.policyuncertainty.com) (08/24)

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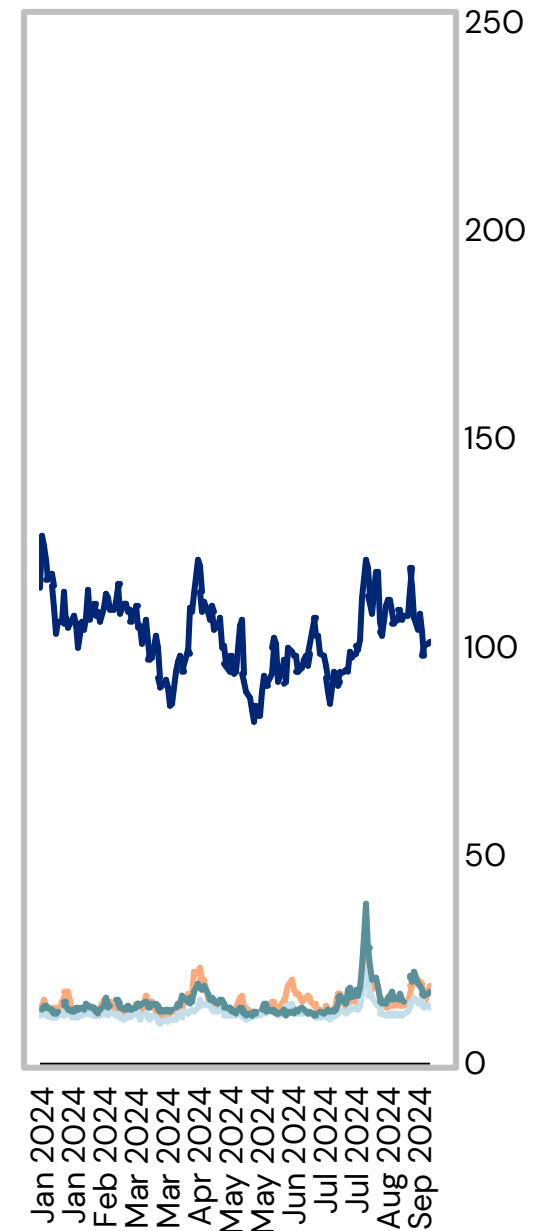
Financial market volatility remains elevated

Bond market volatility on downward trend as inflation path is crystalizing

Market volatility indices



Year-to-date



The MOVE index is based on the implied volatility on one month US Treasury options, weighted based on 2, 5, 10 and 30-year contracts for the next 30-day period. It reflects both price uncertainty and risk aversion.

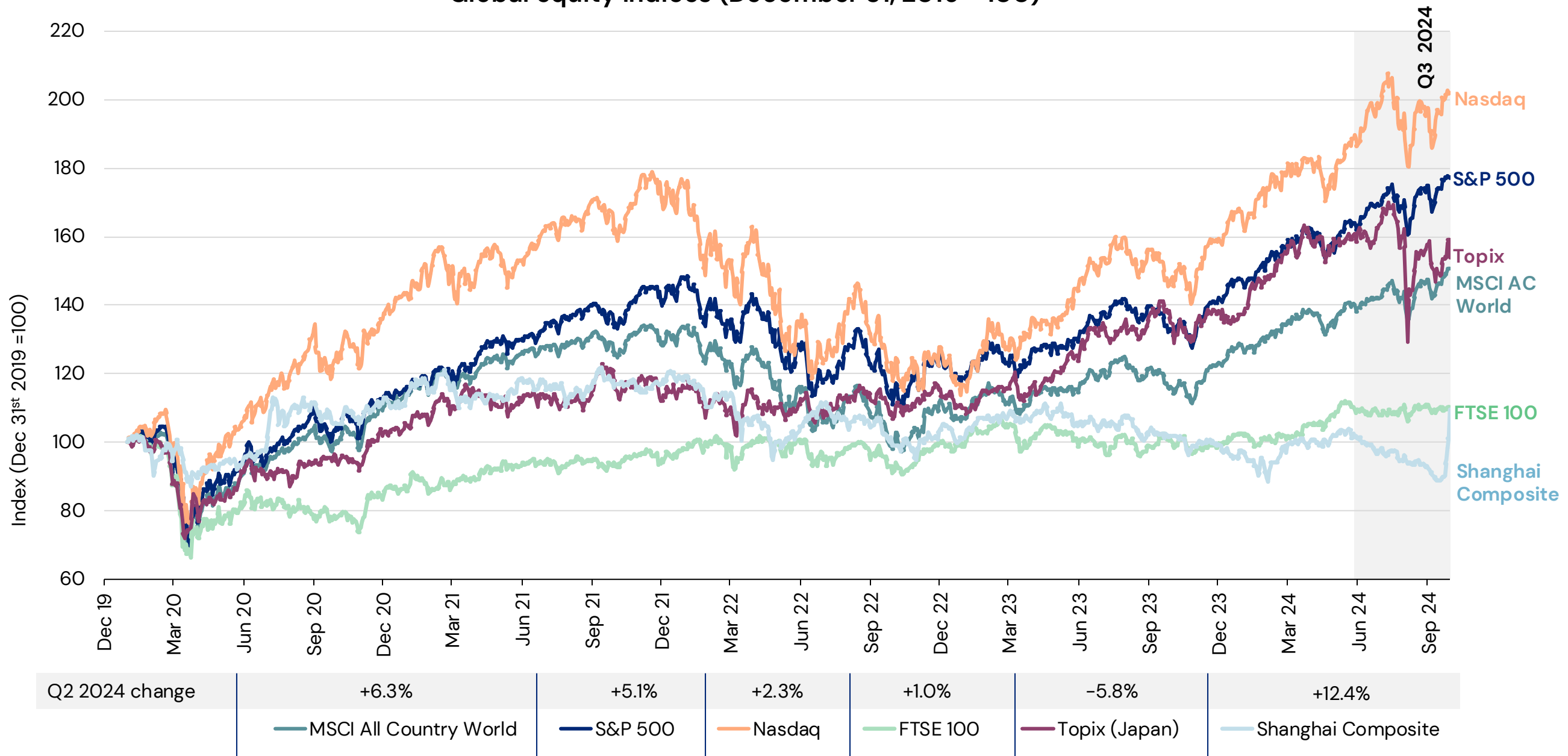
*VIX is the Chicago Board Options Exchange's CBOE Volatility Index. Source: Refinitiv, LaSalle. Data through September 17, 2024.

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Global equity indices up +6.3% in Q3

S&P, Nasdaq, FTSE, and Shanghai Composite appreciating over the quarter, while Topix is down

Global equity indices (December 31, 2019 = 100)



Overall stocks are up, after a volatile third quarter 2024. Particularly the Shanghai Composite is up significantly since the US cut rates in mid-September. Meanwhile, Japanese Topix experienced wide swings when a soft US jobs number induced US recession fears of a US and combined with a small increase of the Japanese policy rate let to two 10+% swings of the Japanese index in two days.

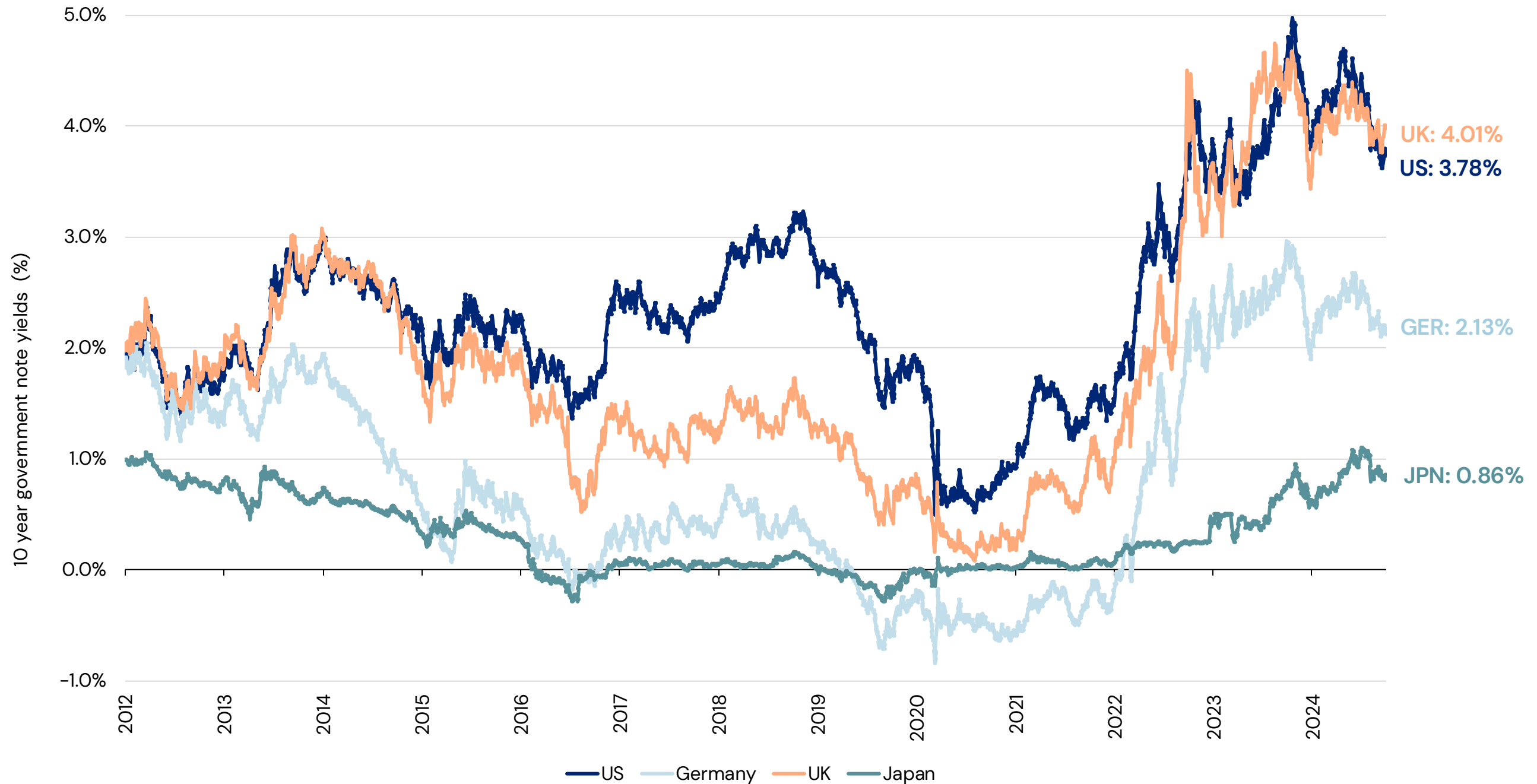
Source: Refinitiv and Bloomberg. Data through September 30, 2024.

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Sovereign rates still volatile but declined in Q3

Through Q3, 10-year treasury rates decreased, particularly in the US at 60 bps

10-year government note rates



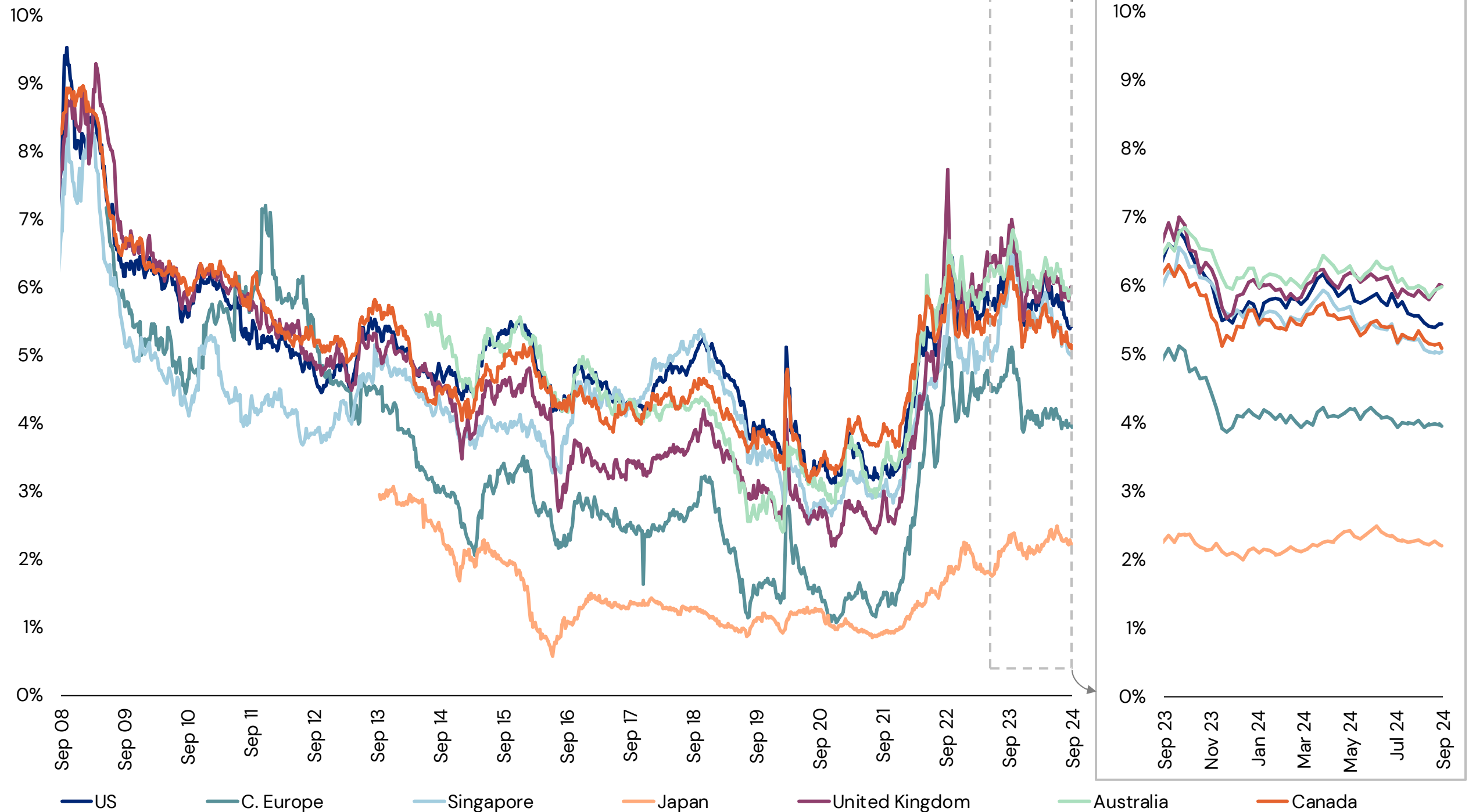
Source: Refinitiv and Bloomberg. Data through September 30, 2024.

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Corporate bond yields remain steady in 2024

Corporate bonds down on a quarterly basis as of Q3

Nominal corporate bond yields

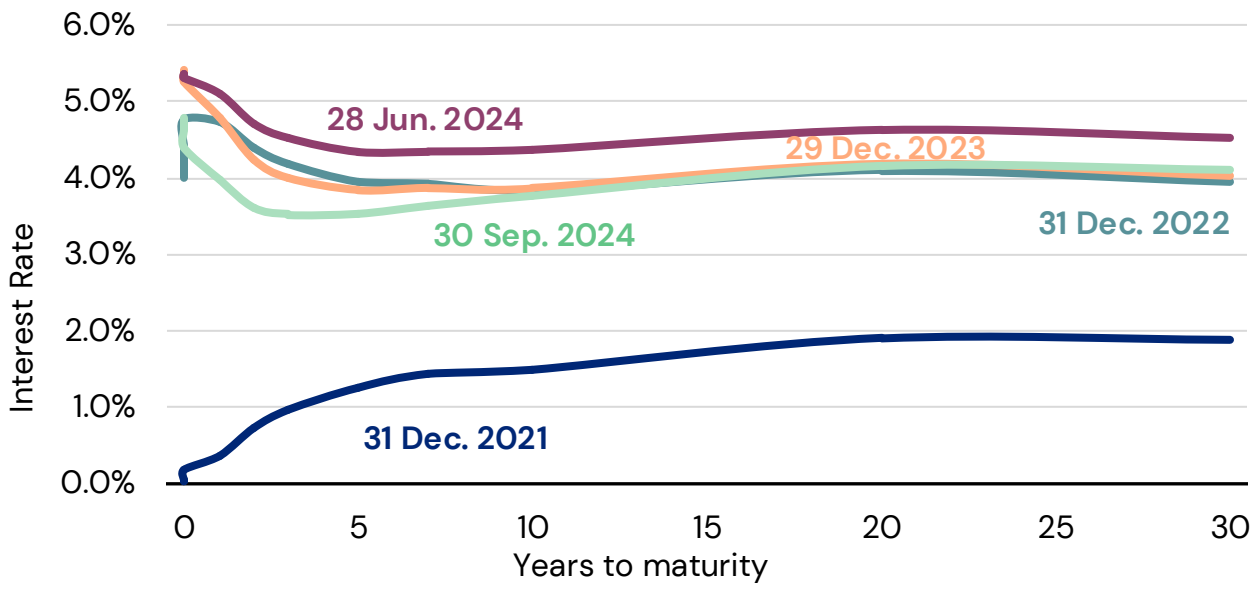


Source: LaSalle Global Solutions, Bloomberg data through September 30, 2024. The bond indices above are based on Moody's Baa US bonds with terms of 20 to 30 years. In other countries, comparables are used of similar credit quality and term. No assurances are given that these trends will continue or materialize as expected. Nothing herein constitutes a guarantee or prediction of future events or results and accordingly the information is subject to a high degree of uncertainty.

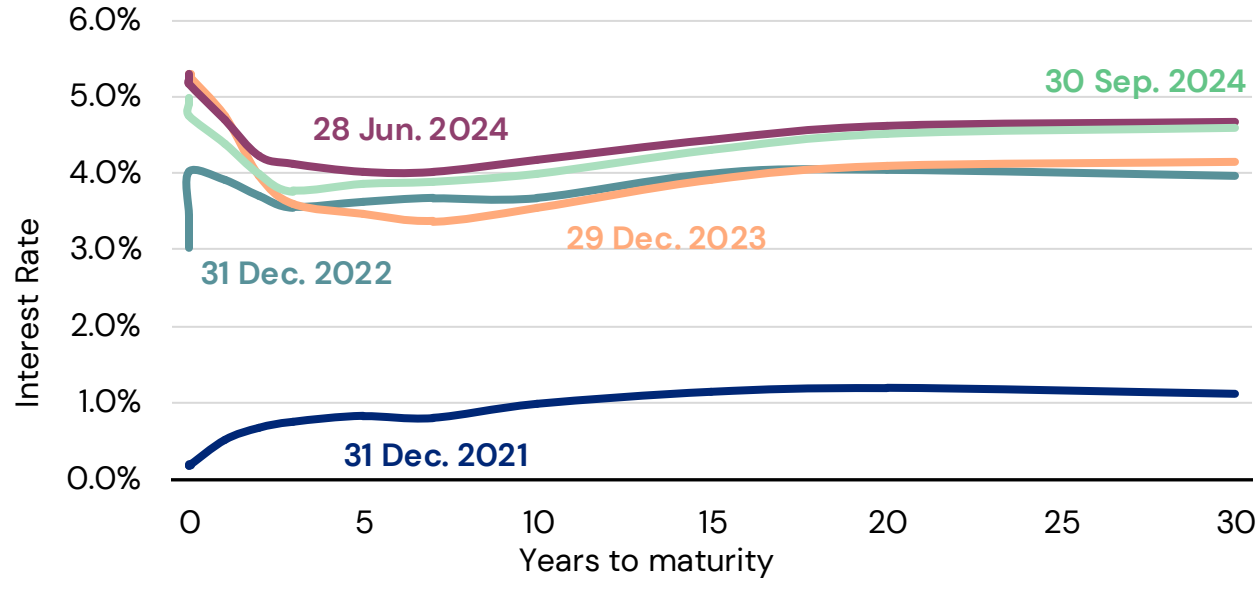
US and UK yield curves remain inverted

Bond market pricing in lower rates in the future; consistent historically with weaker growth

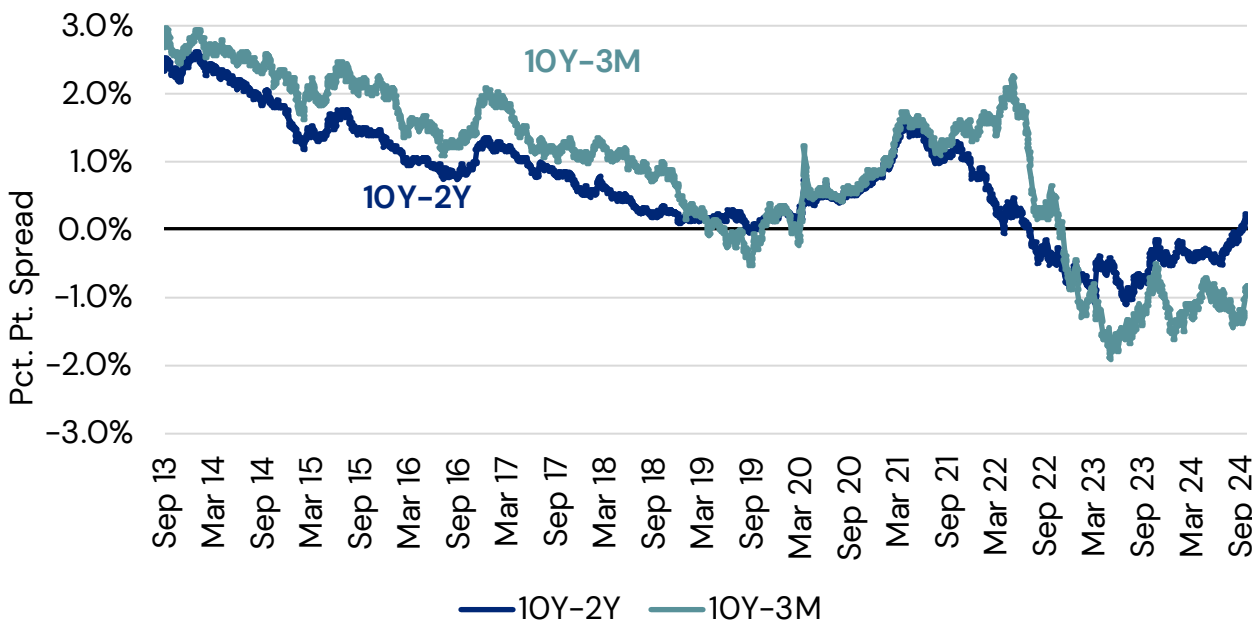
US yield curve over time



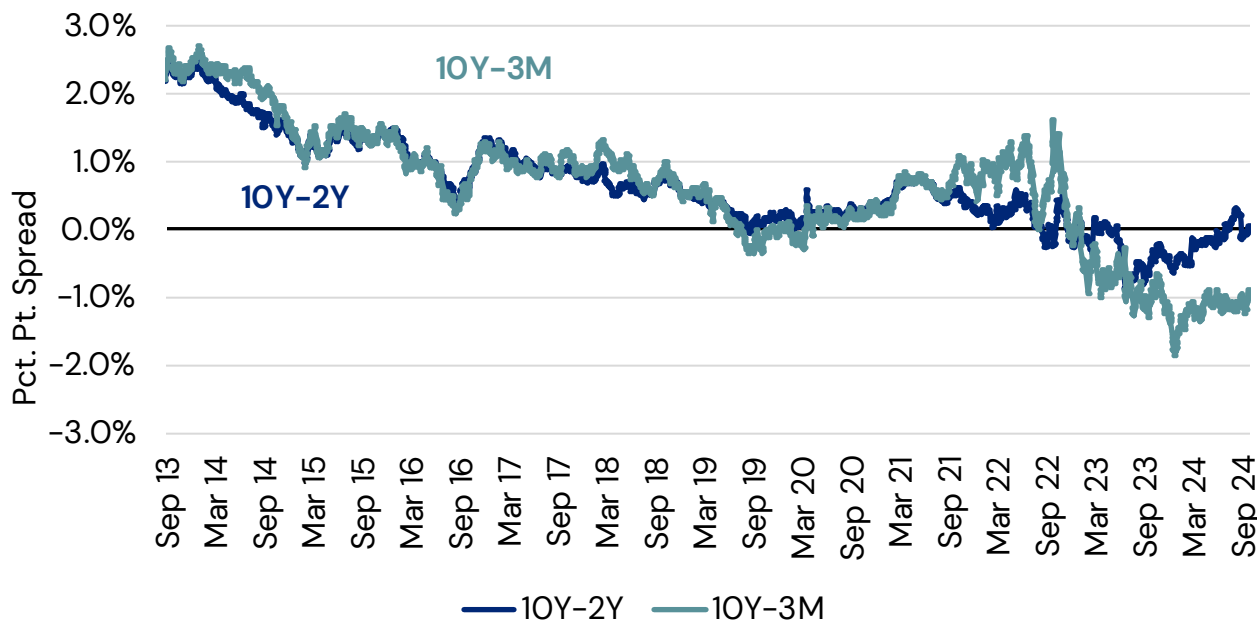
UK yield curve over time



US yield curve spreads



UK yield curve spreads

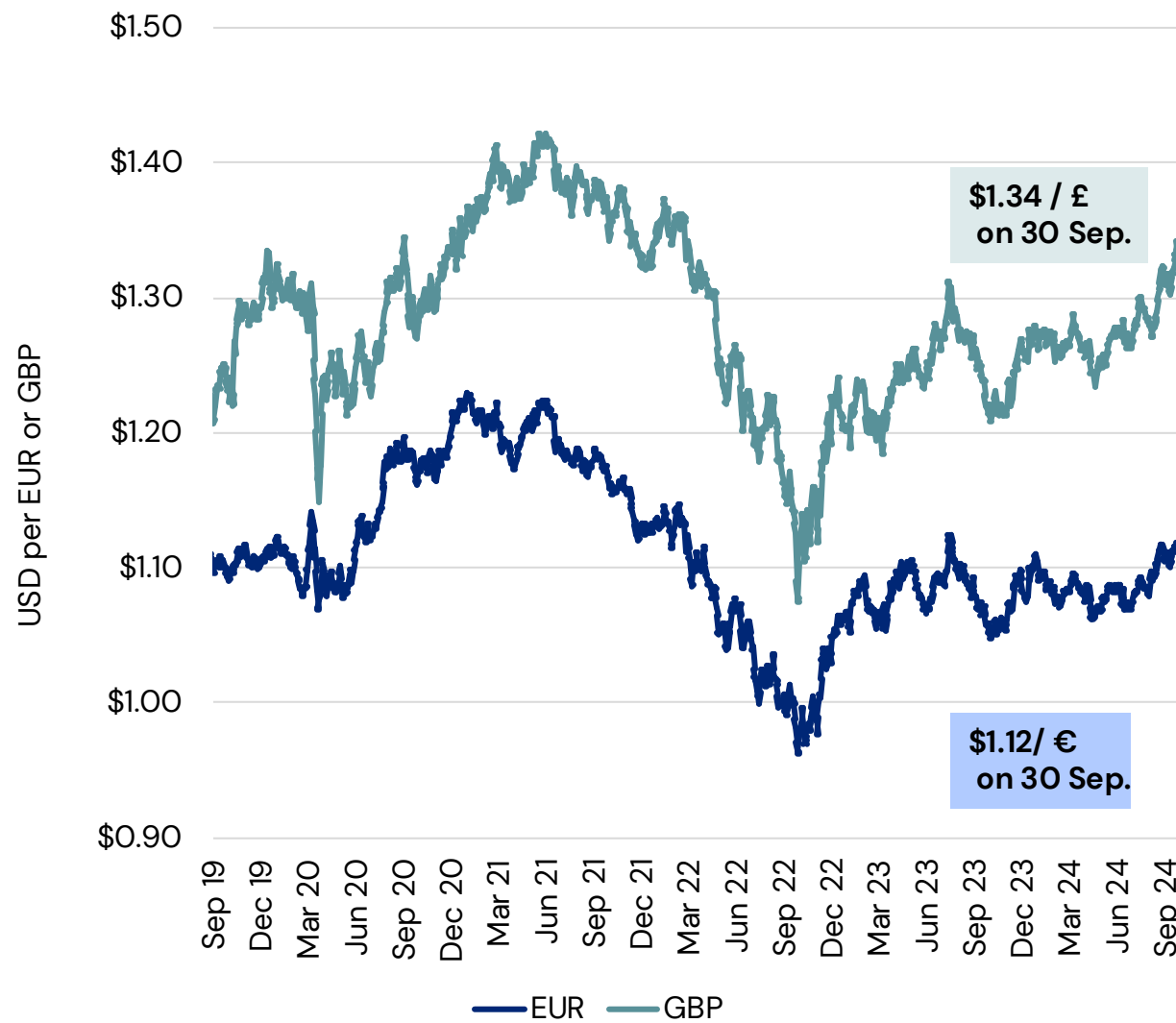


Source: LaSalle analysis of Refinitiv and Bloomberg data. Data through September 30, 2024. . No assurances are given that these trends will continue or materialize as expected. Nothing herein constitutes a guarantee or prediction of future events or results and accordingly the information is subject to a high degree of uncertainty.

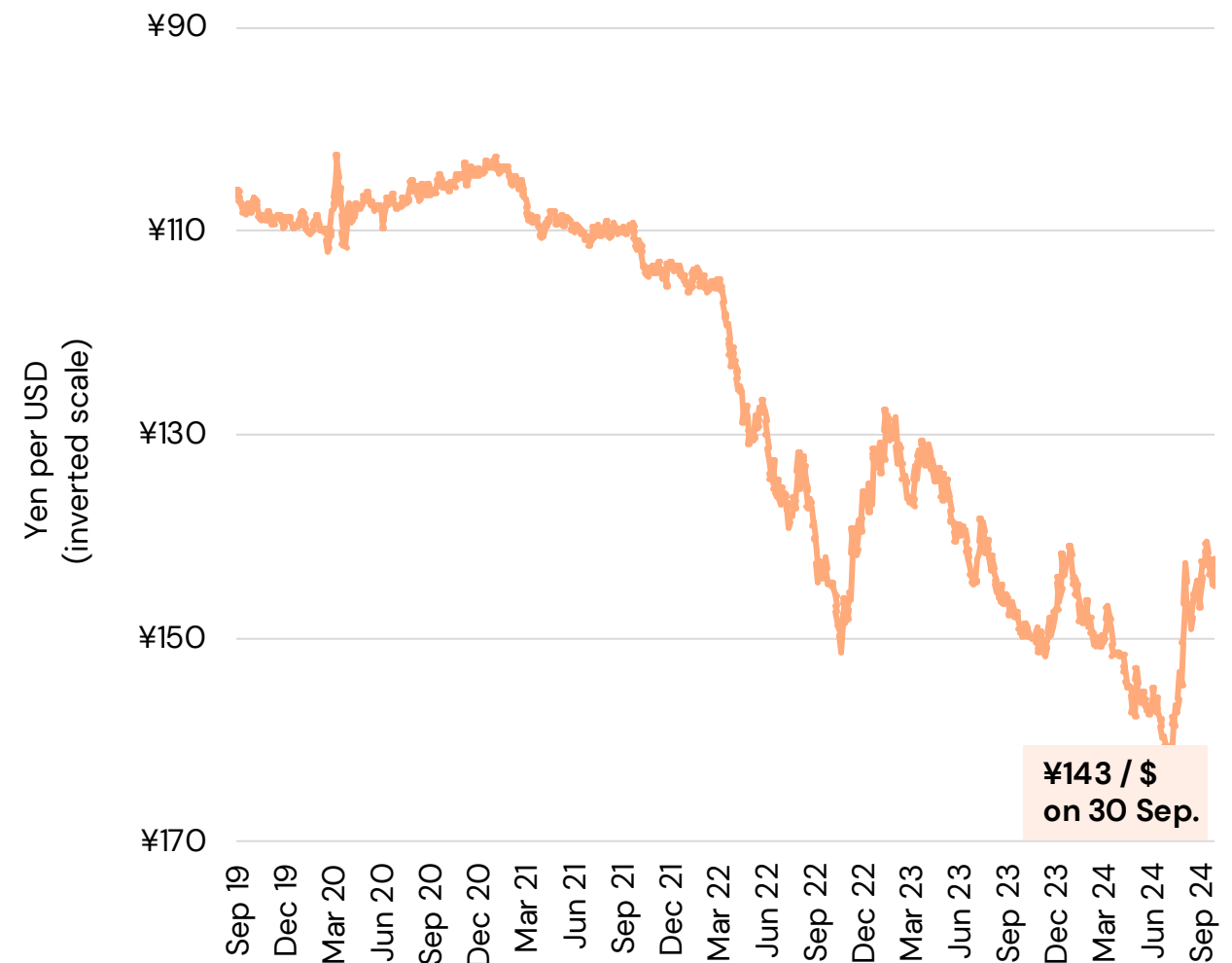
Unwinding carry trade pushes yen up 11%

Sterling and Euro also appreciated versus the Dollar

USD / € and USD / £ exchange rates



Yen / USD exchange rate



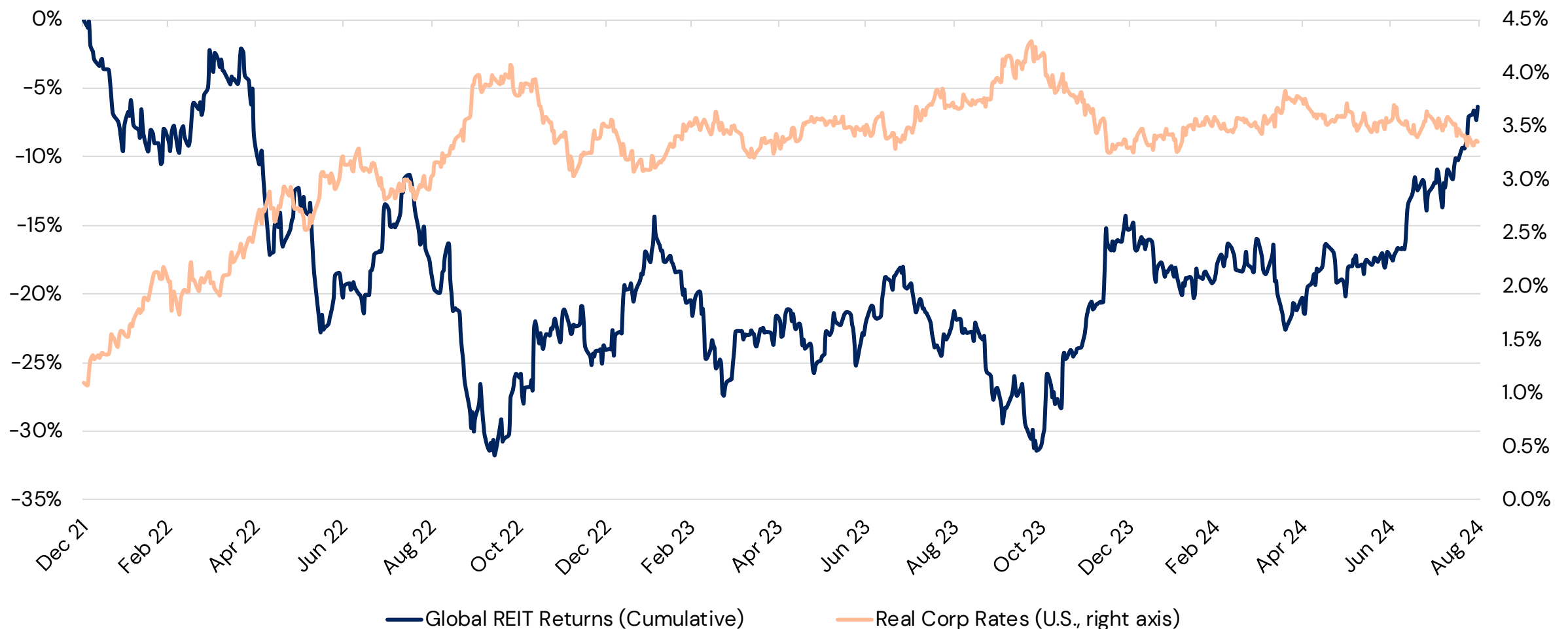
With easing inflation and an economy returning to normal growth numbers, expectations for decreasing interest rates in the US have meant that the US Dollar has lost value in a global comparison. The British Pound and Euro appreciated versus the US Dollar by 3.2% and 2.2%, respectively. Rising rate expectations in Japan have led to an unwinding carry trade, exacerbating the appreciation of the Yen versus the Dollar. Over the third quarter, the Yen appreciated 11%.

Source: Refinitiv and Bloomberg. Latest data available as of September 30, 2024.

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Tightening financial conditions drove REIT returns down in 2022 and 2023

Global REIT returns and real corporate rates*



One of our preferred measures of financial market conditions is real corporate rates*, or long-term inflation-adjusted corporate bond yields. This measure incorporates long-term sovereign interest rates and a corporate risk premium or spread (a good proxy for risk around real estate occupiers), and then deducts long-term inflation expectations. The change in this measure can have a significant impact to real estate and REIT performance. Financial market conditions tightened significantly in 2022 and again in 2023 as long-term interest rates shifted materially higher. That tightening pressured REIT performance with the group falling by over 30% cumulatively. More recently, REITs reacted positively to the easing and then stabilization in financial market conditions, reversing much of the group's 2022 and 2023 losses.

*Long-term inflation-adjusted corporate bond yields

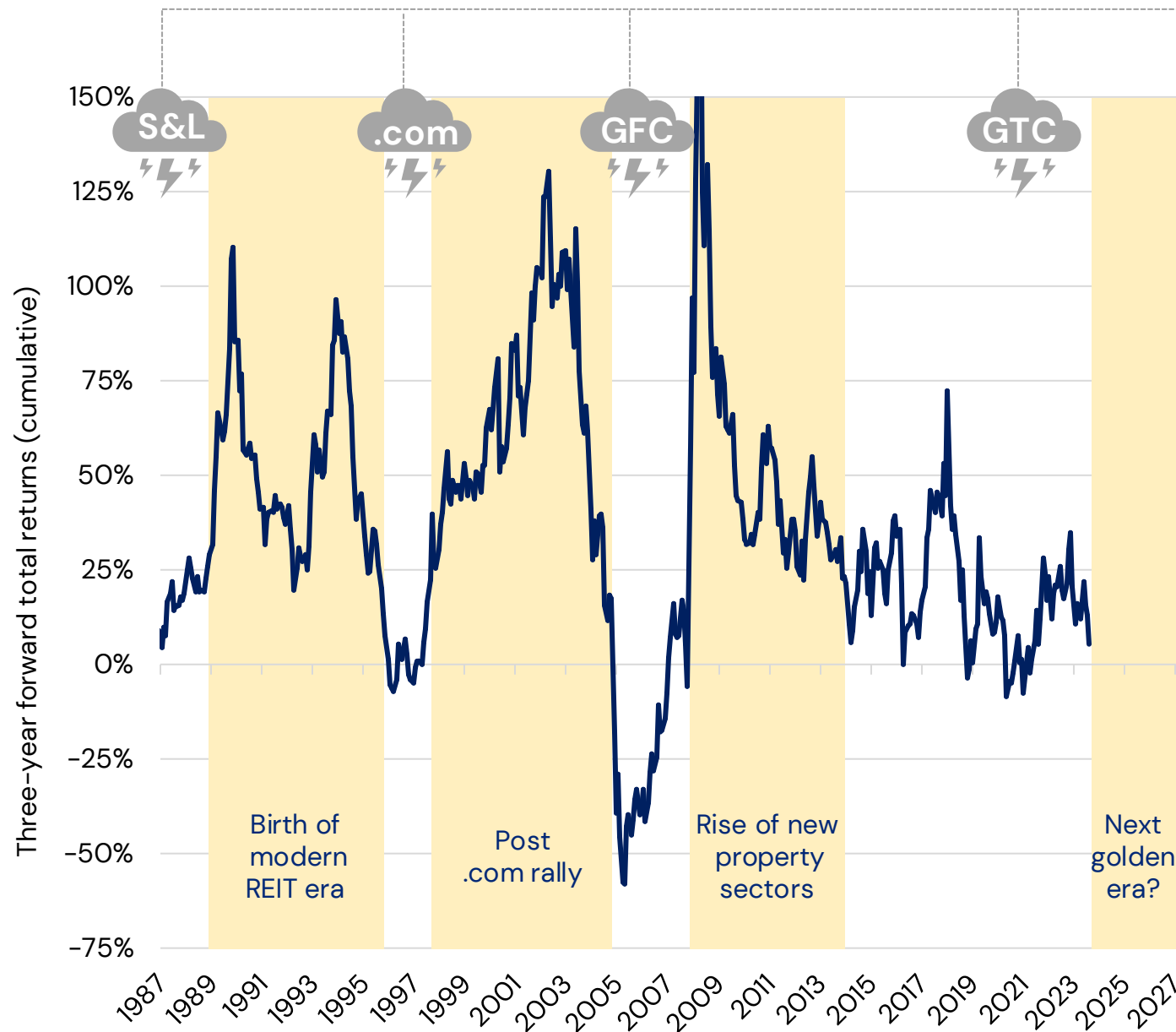
Source: LaSalle Securities, Bloomberg, S&P Developed REIT Index. Real corporate rates are long-term corporate bond yields less long-term inflation expectations. As of August 31, 2024. Performance graphs are indexed to 0 beginning on December 31, 2021. Returns stated in USD and are not annualized. Past performance does not predict future returns.

Dawn of the next REIT "golden era"?

Strongest periods of REIT performance preceded by disruption

Three-year forward cumulative REIT total returns

Shared characteristics of periods preceding past golden eras



Dislocation of bank lending to commercial RE

Broad negative sentiment towards RE

Reversion potential and attractive valuation

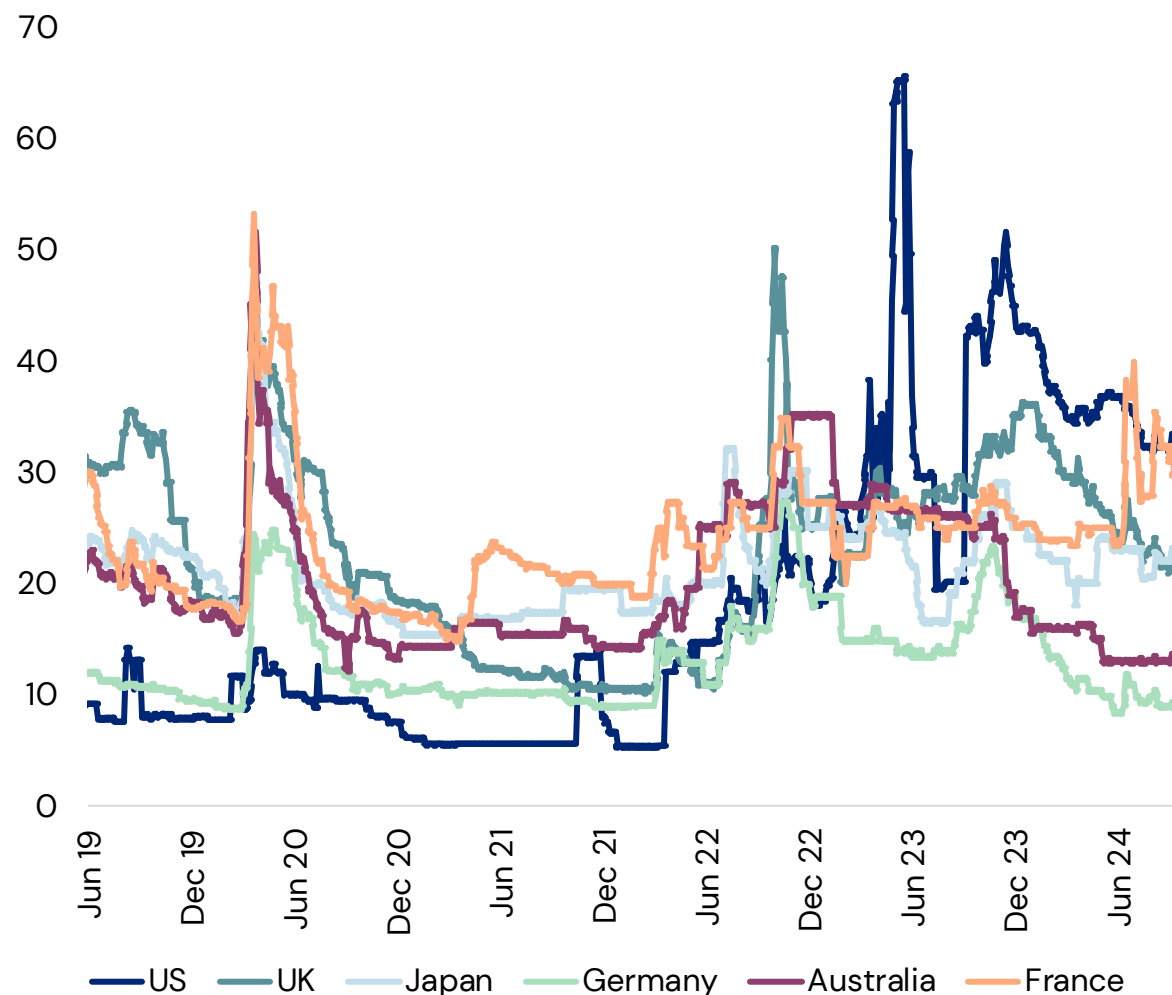
Easing cycle begins

Source: LaSalle Securities, Nareit, FTSE Nareit All Equity REITs Index. Three-year forward rolling total returns as at the end of each month, in USD. Past performance trends are not indicative of forward results. 'S&L' is short for Savings and Loan Crisis, '.com' is short for the dot come bubble, 'GFC' is short for the Global Financial Crisis, and 'GTC' is short for the Global Tightening Cycle.

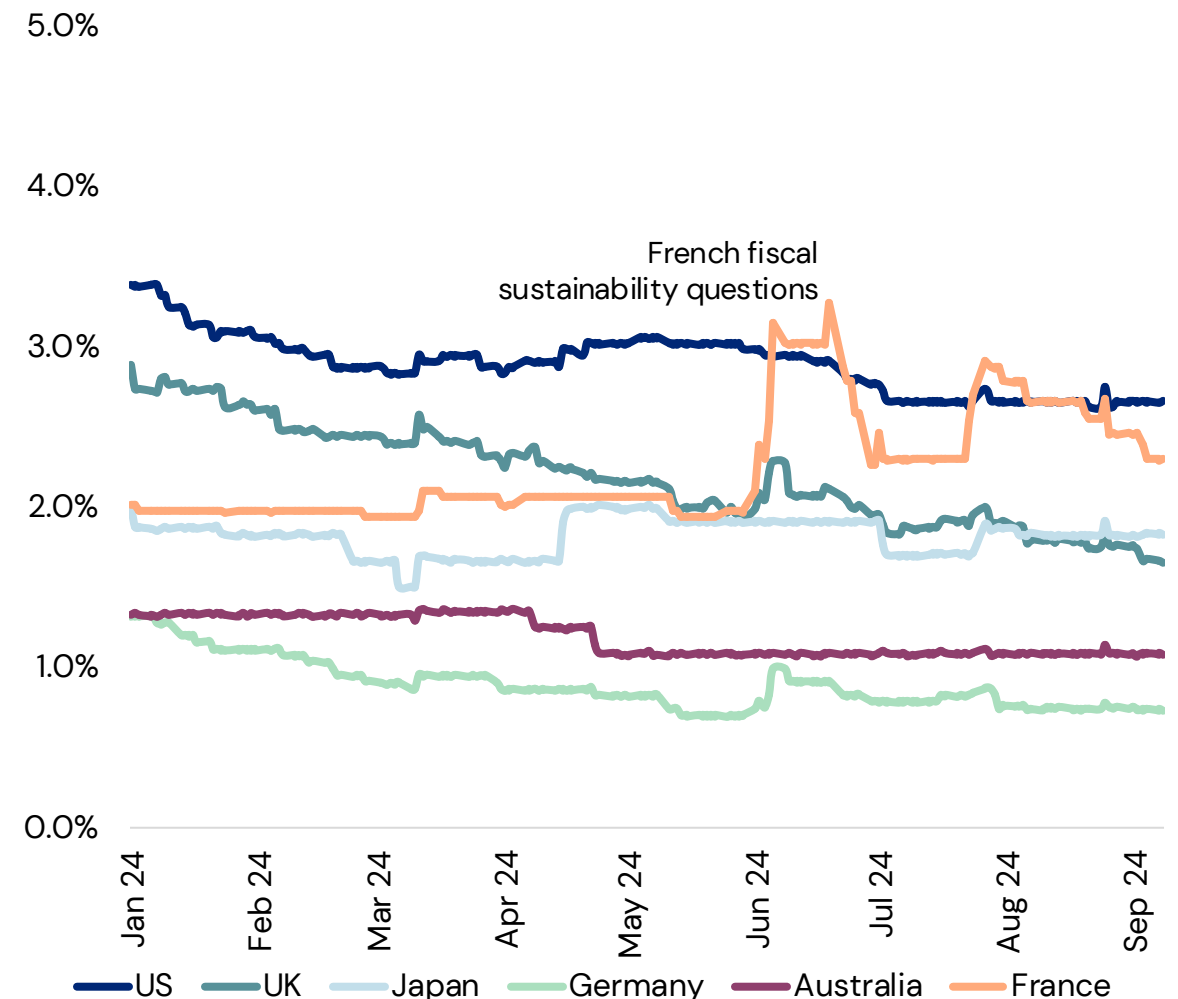
CDS spreads mostly on a downward trend

French default probability jumps as fiscal sustainability questions raised, and a snap election is called

Sovereign CDS spreads
[bps p.a.]



Implied probability of default
[% , 5Y, assuming 40% recovery rate*]



Credit default swap (CDS) spreads reflect the cost of insurance against sovereign default. The spread between Germany and Japan vs. the UK and US has widened since 2020.

The analysis above calculates the implied sovereign probability of default using similar assumptions across markets. Questions around the French fiscal sustainability and outcome of the election have recently pushed up implied default risks.

*40% is the market convention assumption for this type of analysis. A higher recovery ratio would lead to higher implied probabilities of default.

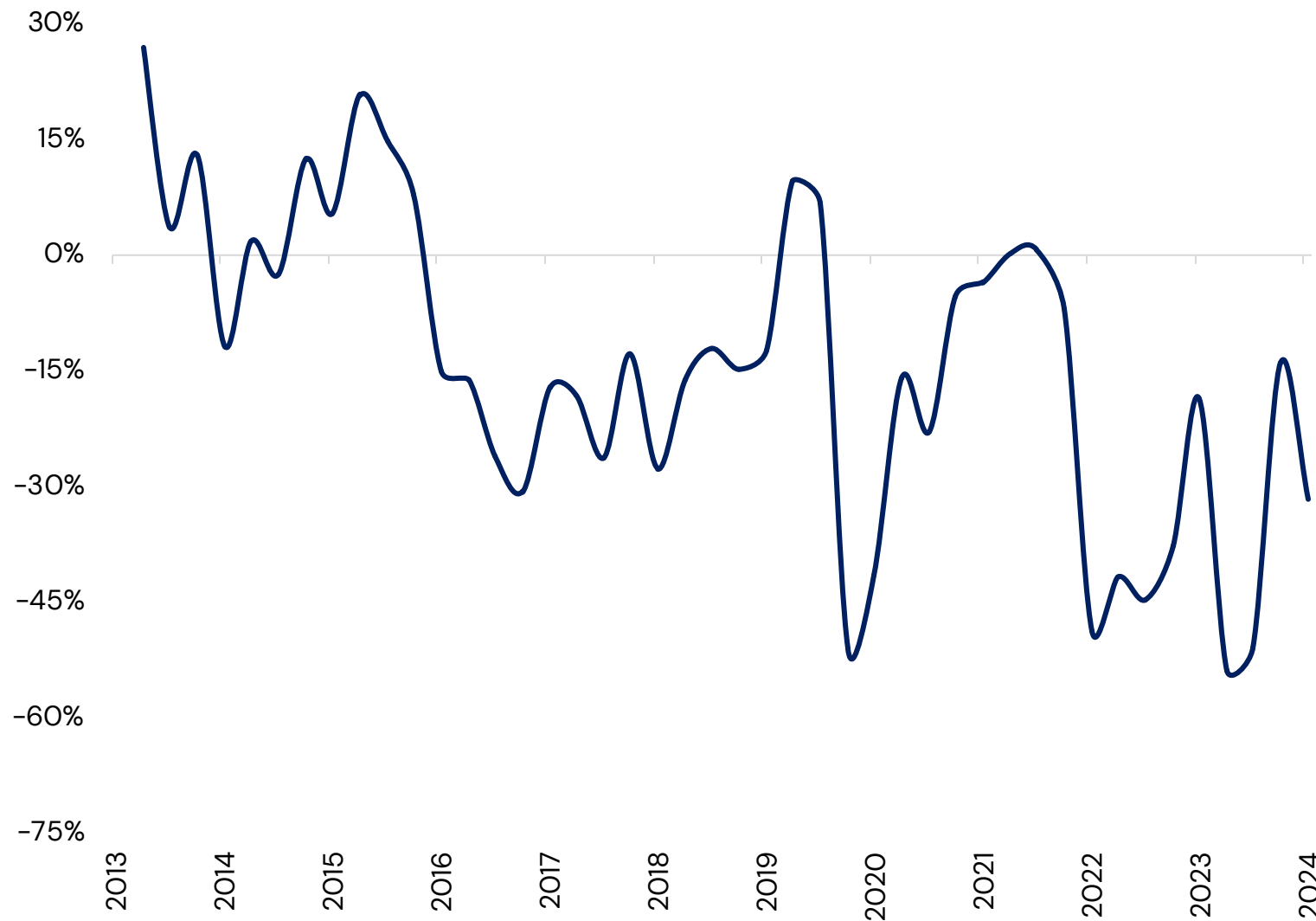
Source: Bloomberg, Refinitiv, LaSalle Global Solutions Portwatch, LaSalle calculations as of September 18, 2024.

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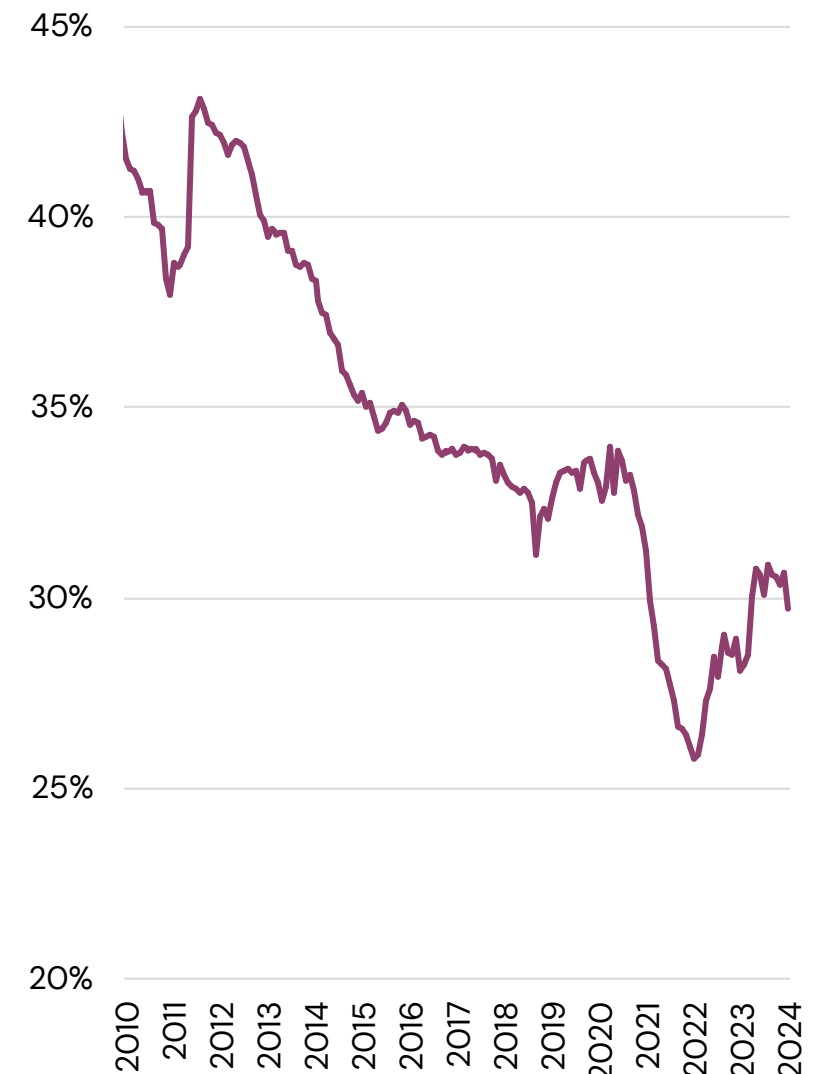
Senior Loan Officer Survey sentiment remains negative, particularly towards Commercial real estate

But sentiment improving from recent lows and REIT balance sheets remain healthy

Sentiment towards real estate specific bank lending relative to overall lending



REIT Leverage [Total liabilities/total assets]



Source: LaSalle Investment Management Securities, Green Street, FRED, the S&P Developed REIT Index, the Nareit All Equity REIT Index. Senior Loan Office Survey data as of June 30th, 2024. Balance sheet data as of August 31, 2024 and March 31, 2024. The information herein is based on the research and market analysis of LaSalle Investment Management and subject to change.

Gradual and modest improvement in sentiment

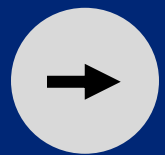
Optimism remains highest in Asia Pacific but sharp improvements in Americas and EMEA

Global real estate sentiment

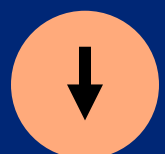
Over the next six months, do you think market conditions will:



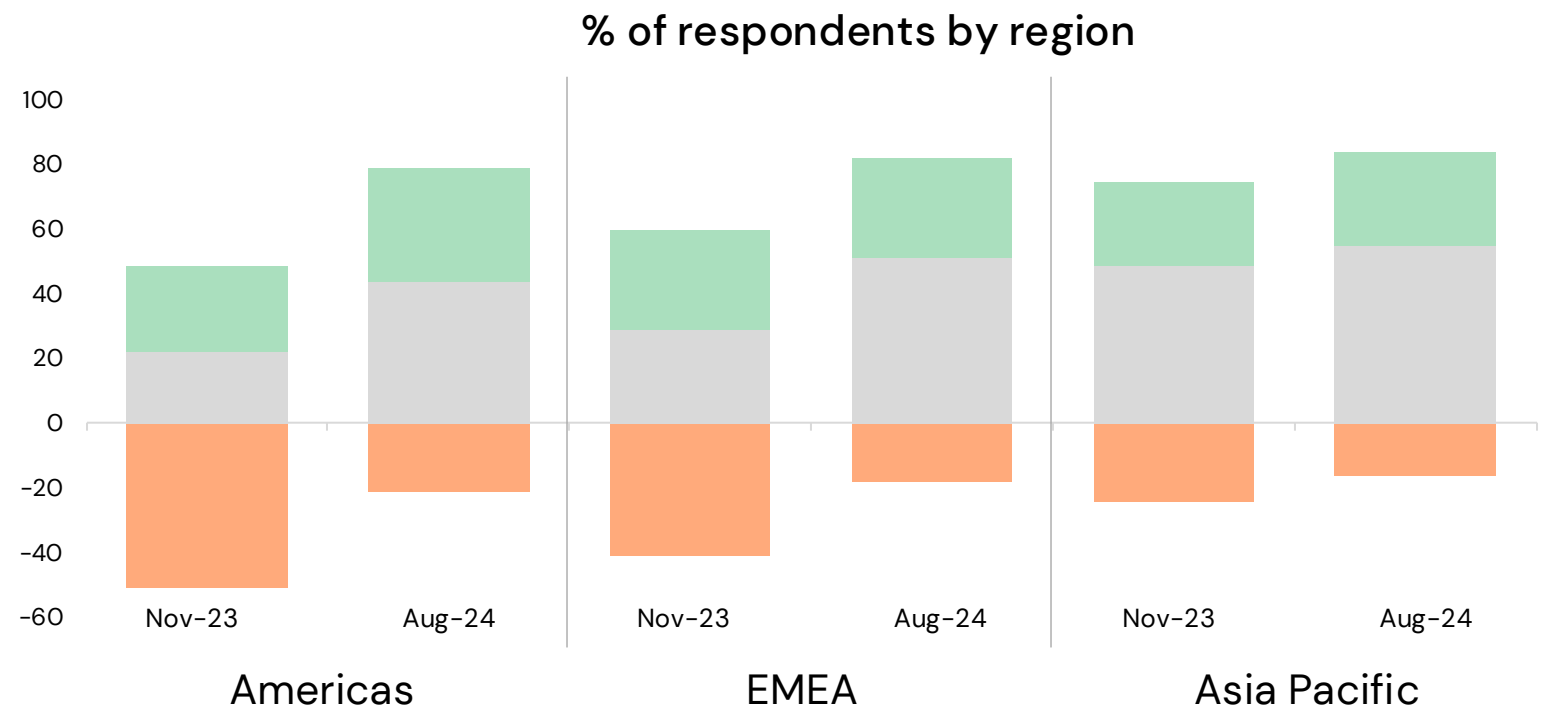
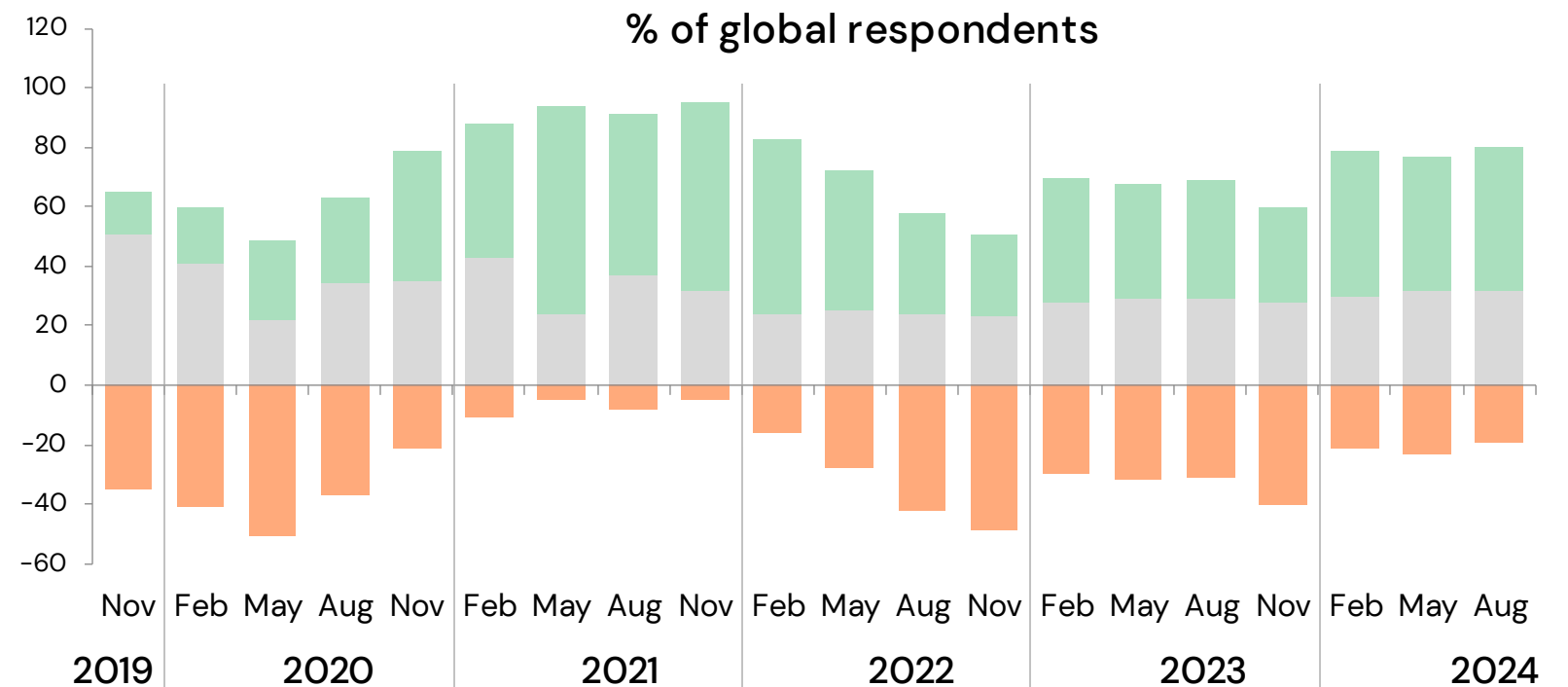
Improve



Stay the same



Worsen



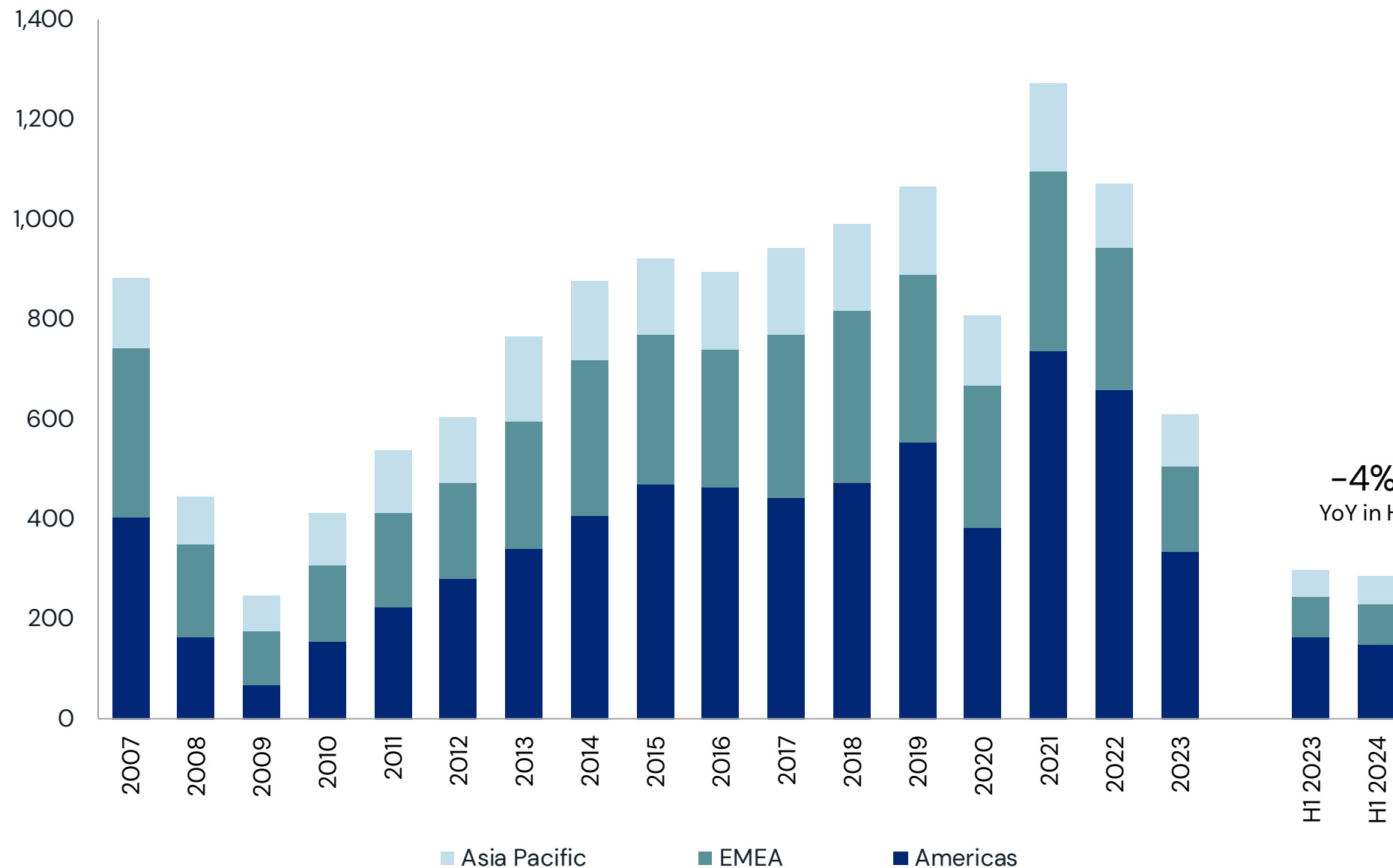
Source: JLL Research, Latest May 2024.

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Investment activity softer than H1 2023

Conditions diverging in some major AP markets and flattening out in EMEA

Direct global investment volumes
US\$ billion



Americas

-10%

H1 2024 vs H1 2023

EMEA

-1%

H1 2024 vs H1 2023

-4%
YoY in H1

Asia Pacific

+7%

H1 2024 vs H1 2023

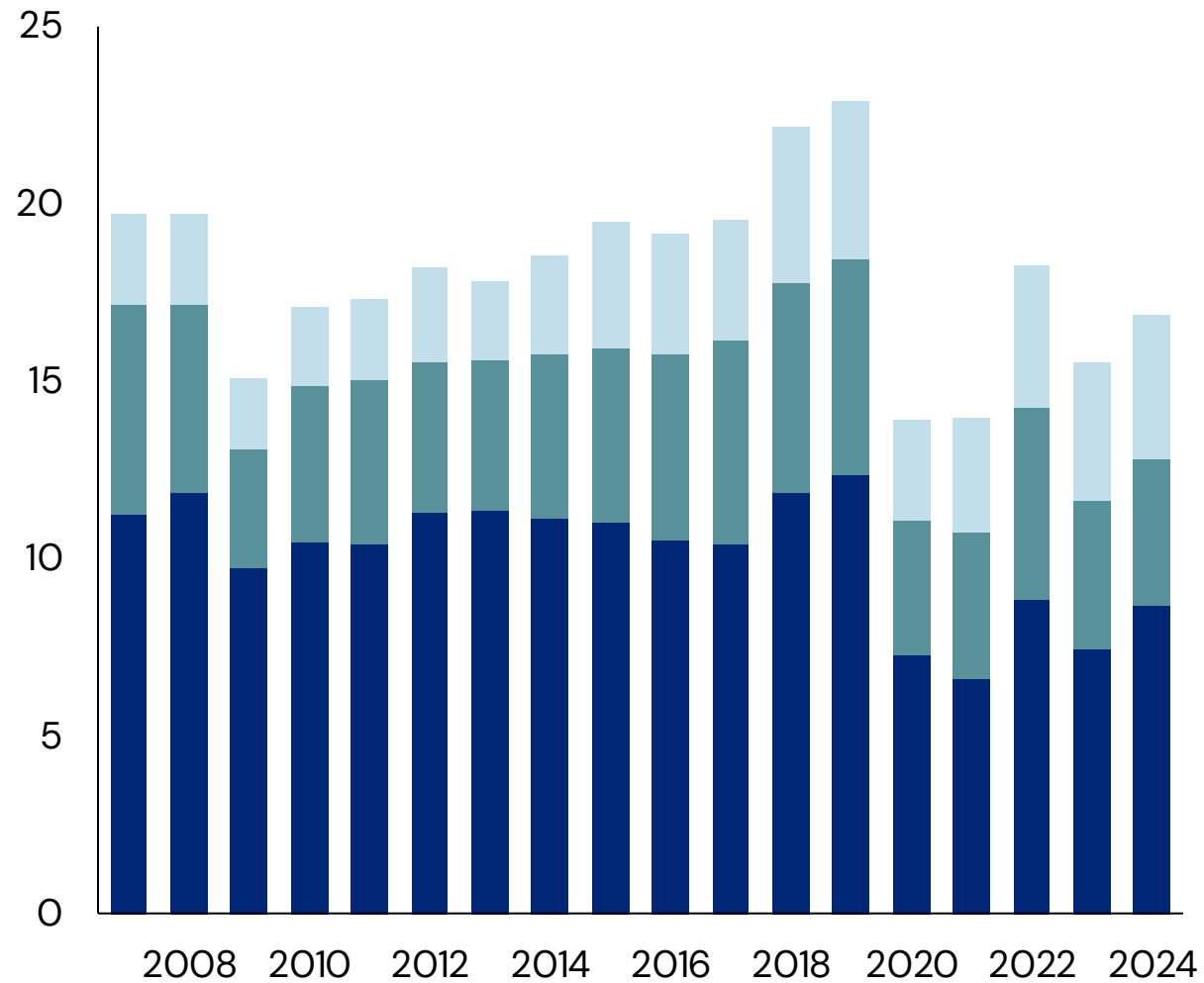
Source: JLL Research, Latest August 2024.

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Gradually improving office demand

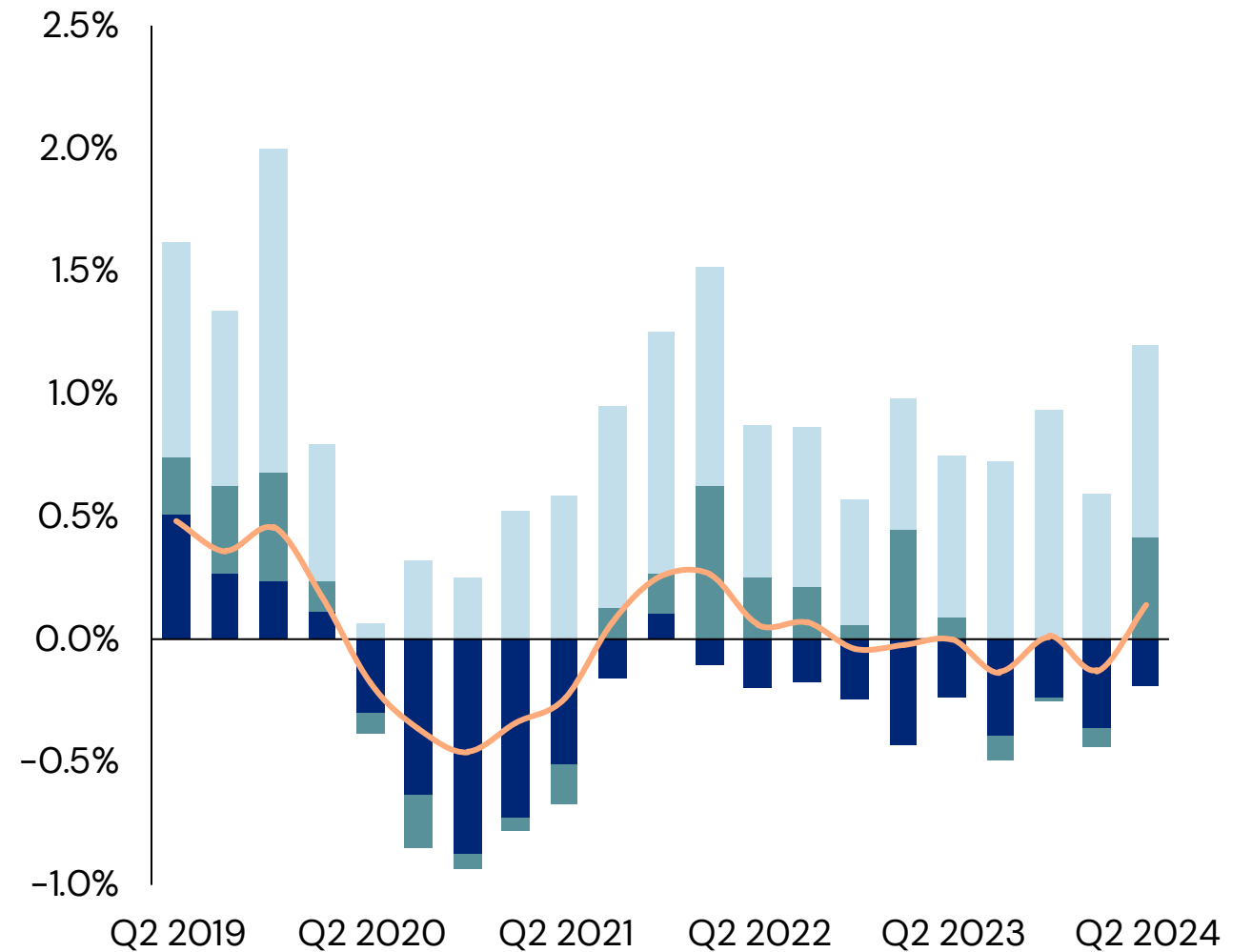
Improvement driven by Europe and AP markets, US office demand remains negative.

Gross leasing by region



■ U.S. ■ Europe ■ Asia Pacific

Net absorption by region



■ North America ■ Europe ■ Asia Pacific — GLOBAL

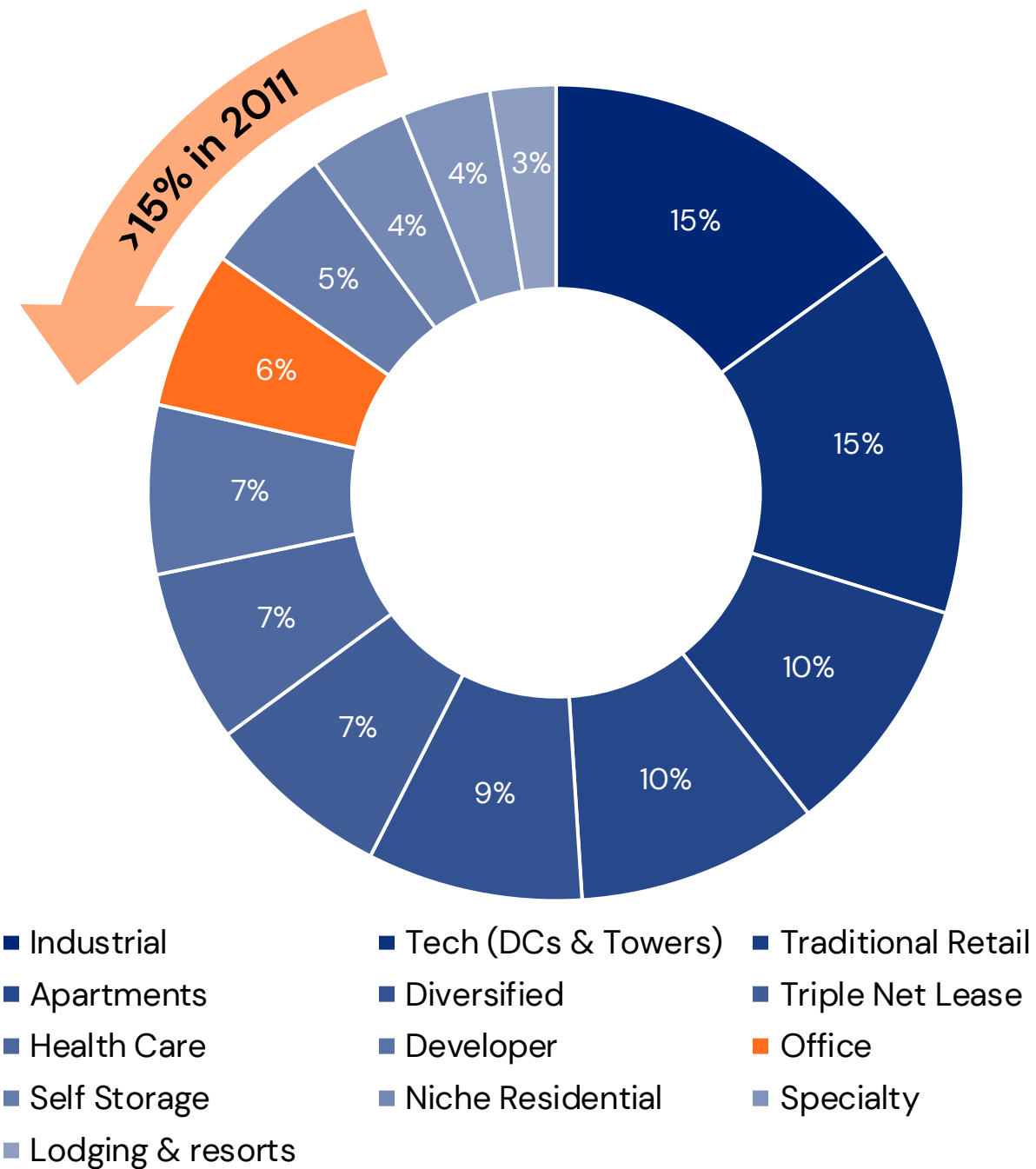
23 markets in Europe; 50 markets in the US; 22 markets in Asia Pacific.

Source: JLL Research, Data to Q2 2024

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Office headwinds driving commercial real estate negativity but only a small share of REIT universe

REIT Universe by sector

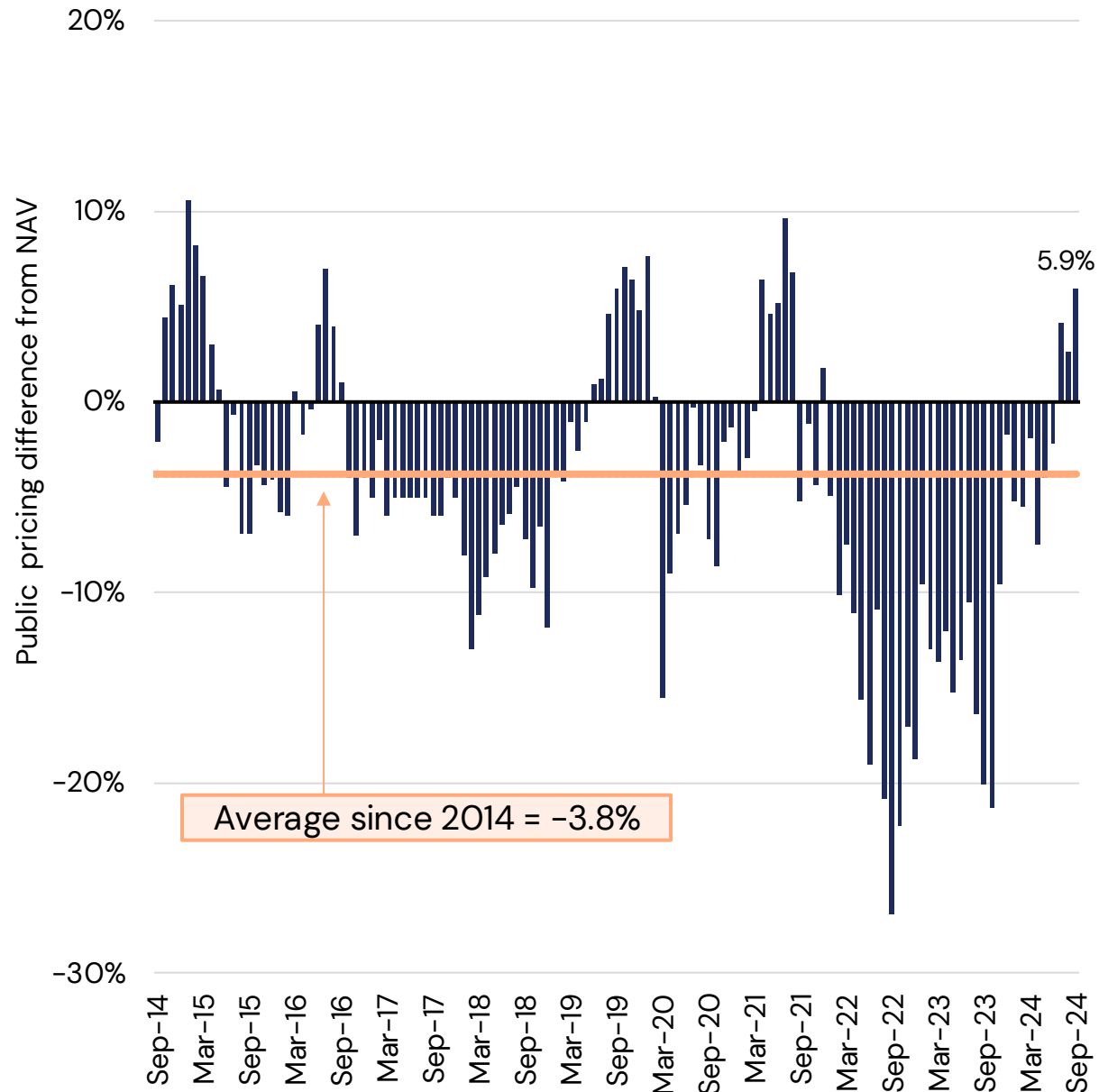


Source: LaSalle Investment Management Securities, LaSalle Investment Management, S&P Developed REIT Index, FTSE EPRA Nareit Developed Index and Nareit All Equity Index. As of December 31, 2023. Pie chart is based on the aggregation of constituents of the S&P Developed REIT Index, FTSE EPRA Nareit Developed Index and Nareit All Equity Index. Sector classifications based on LaSalle Securities classifications.

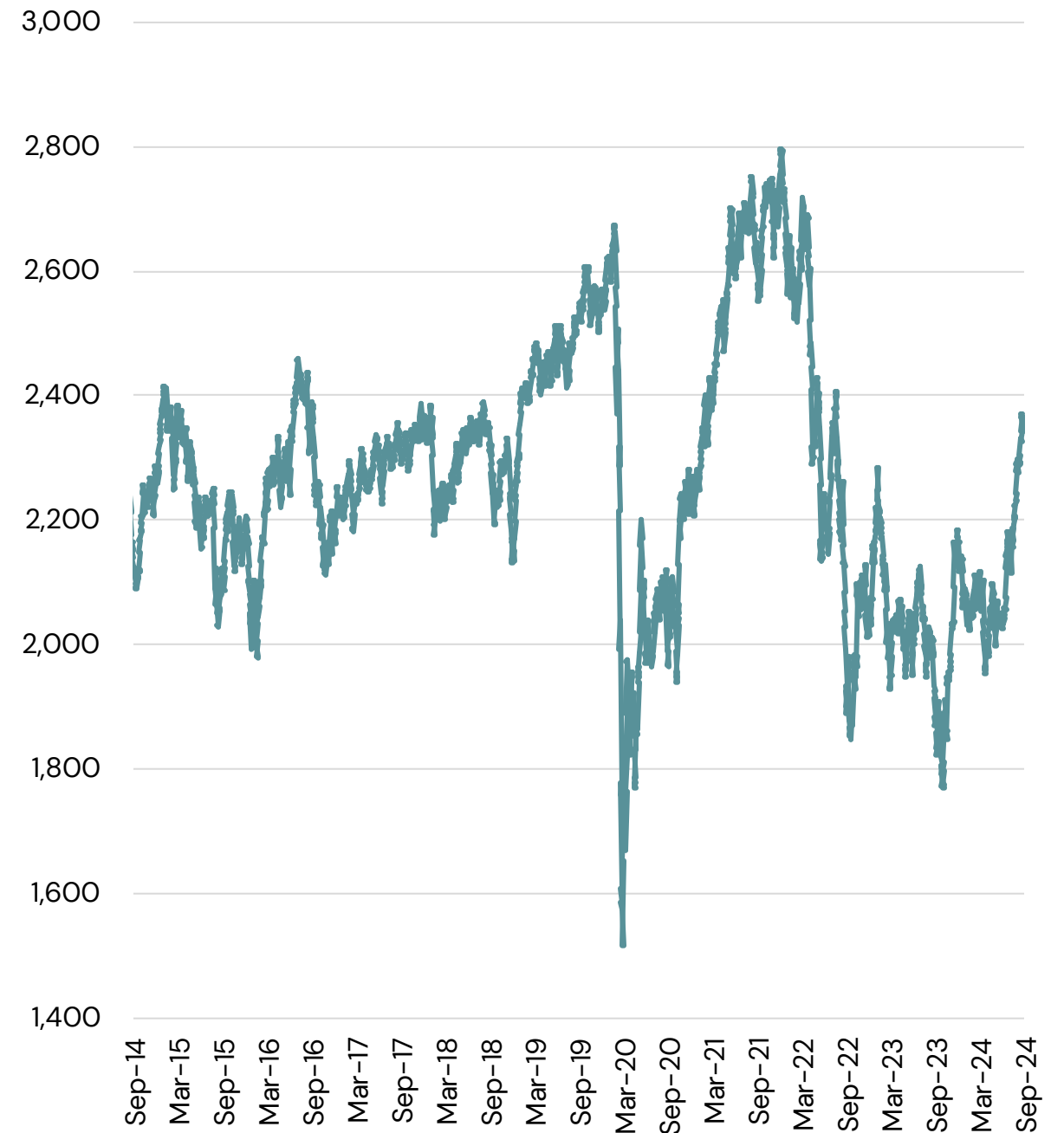
Global REIT premium to NAV rises to 6%

Global listed real estate securities increase in Q3; up 9% YTD and 26% year-over-year

Global RE securities premium / discount to NAV



EPRA / NAREIT global index



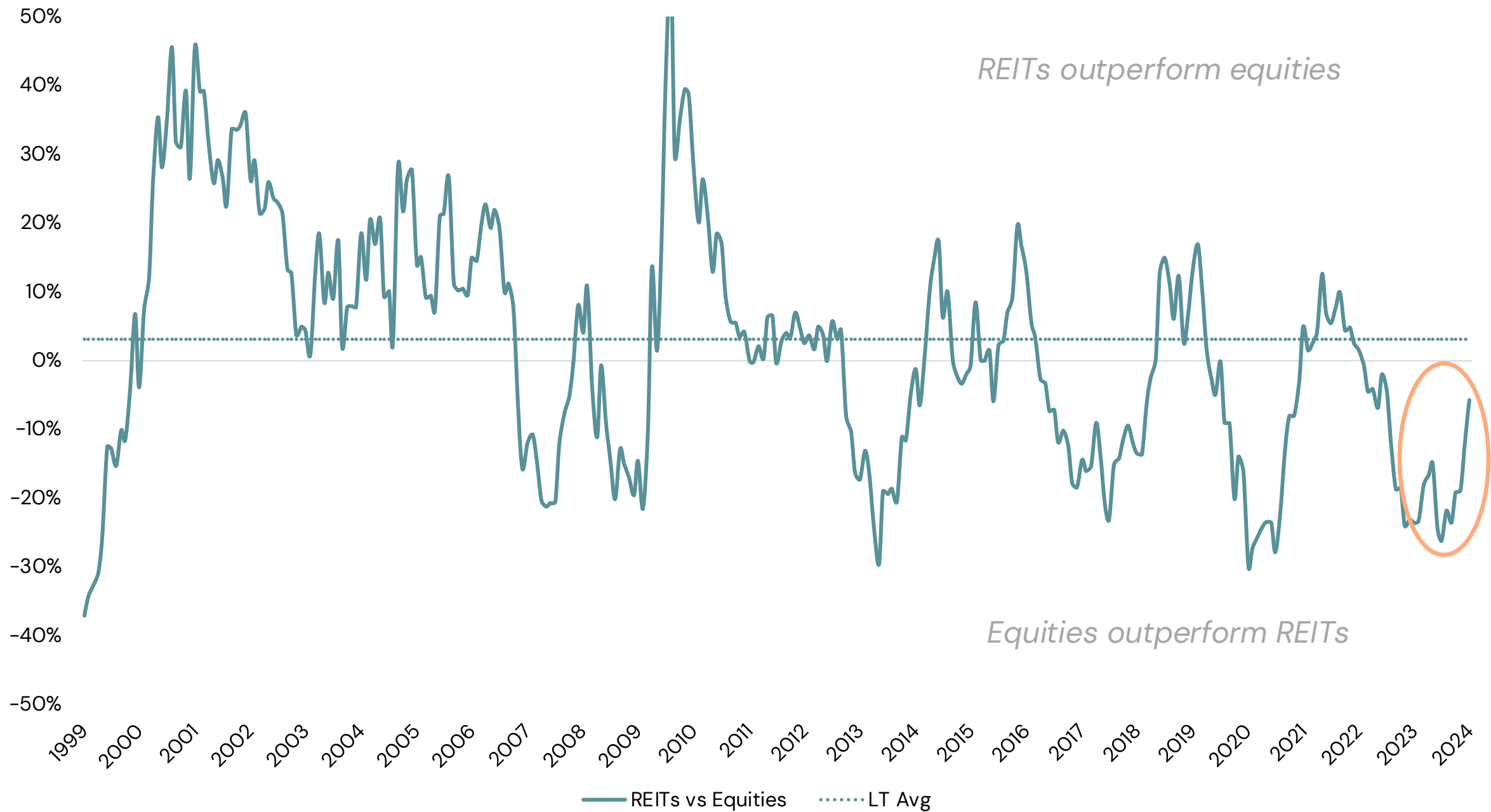
Source: EPRA/NAREIT, LaSalle Investment Management Securities. Discount to NAV data to September 30, 2024. EPRA/NAREIT data to September 30, 2024

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Reversion potential: meaningful gap to equities

Performance and valuation gaps revert historically, and most recent figures show narrowing

US REITs vs. US equities relative performance
[Trailing 1-year performance differential]

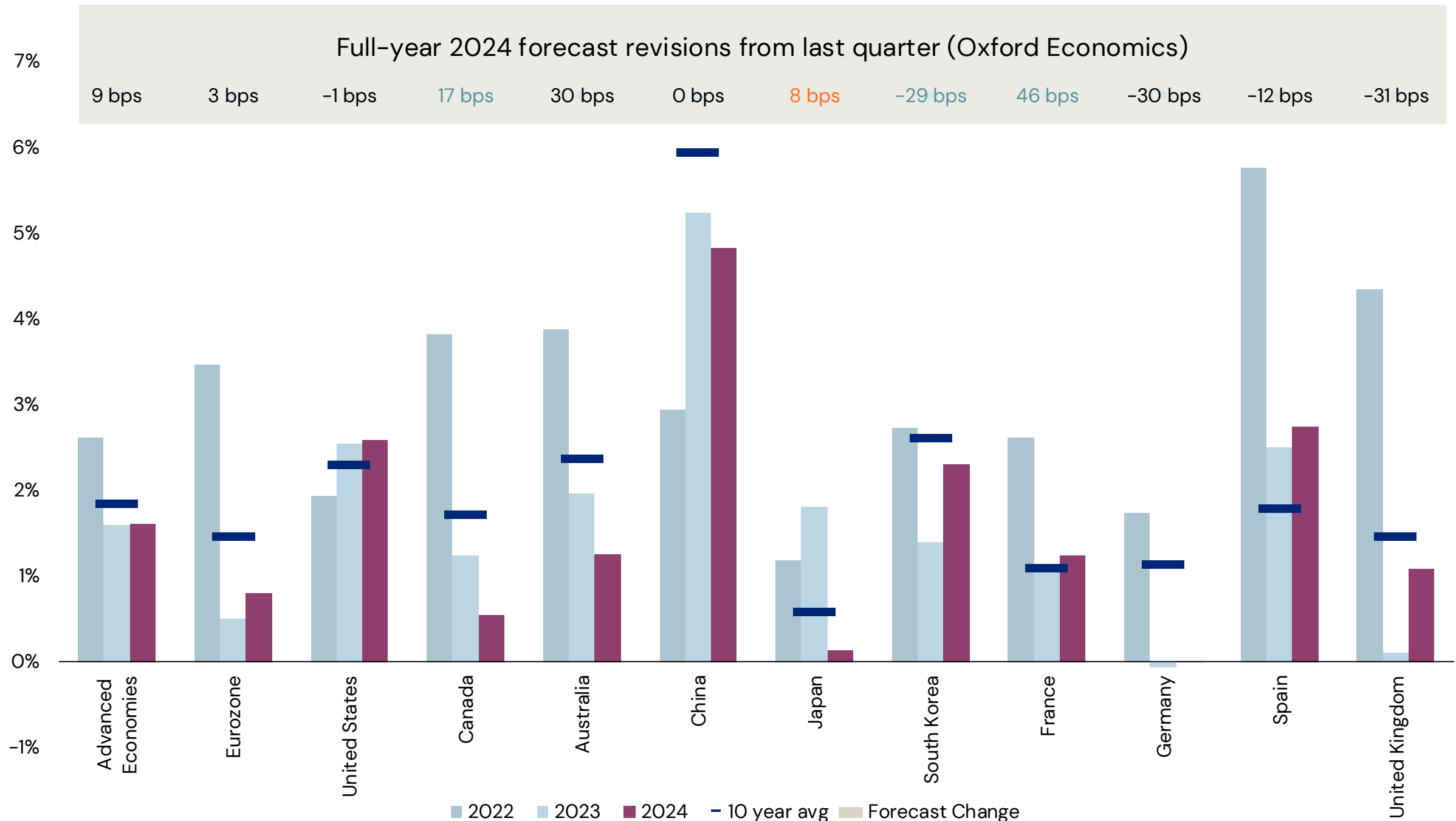


Source: LaSalle Securities. FTSE Nareit All Equity REITs Index, S&P 500 Index data as of August 31, 2024. Past performance does not predict future returns.

Signs of divergence showing in terms of growth

2024 economic growth outlook subdued

Oxford Economics global annual GDP forecasts



Aggregations above are based on Oxford Economics country classification: <https://services.oxfordeconomics.com/api/definitions/WDMacro/GlobalMacroEconomicDatabank.pdf>
 Source: Oxford Economics Forecast most recent as of September 18, 2024
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Input prices like Brent crude oil are lower

OPEC+ extends oil output cuts by more than 3 million barrels per day until end of 2025

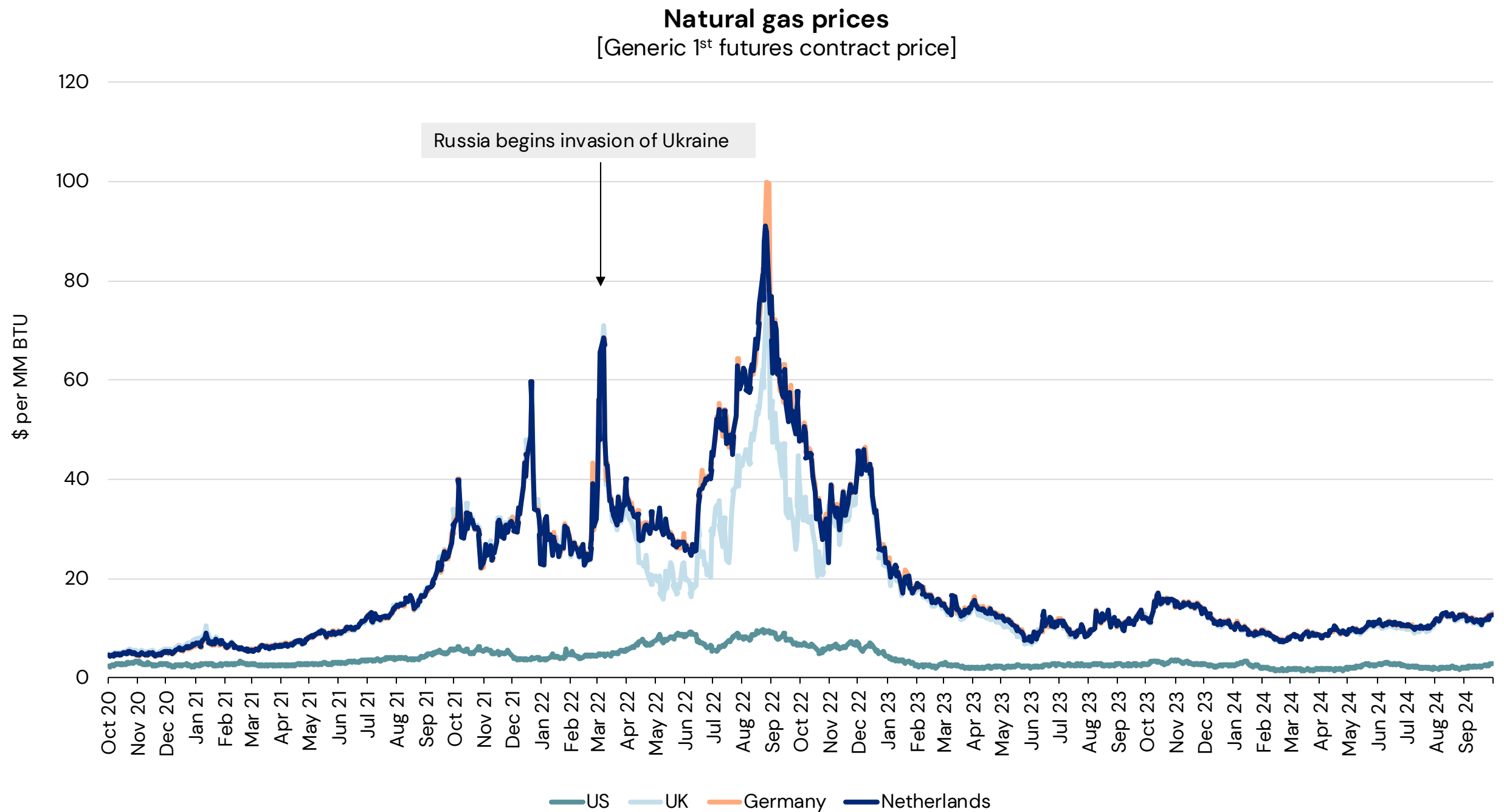


Source: AAA, New York Mercantile Exchange and Intercontinental Exchange data via Refinitiv and Bloomberg. As of September 30, 2024.

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Europe natural gas steadily rising in 2024

Gas storage is also above trend and creates a buffer against future shortages



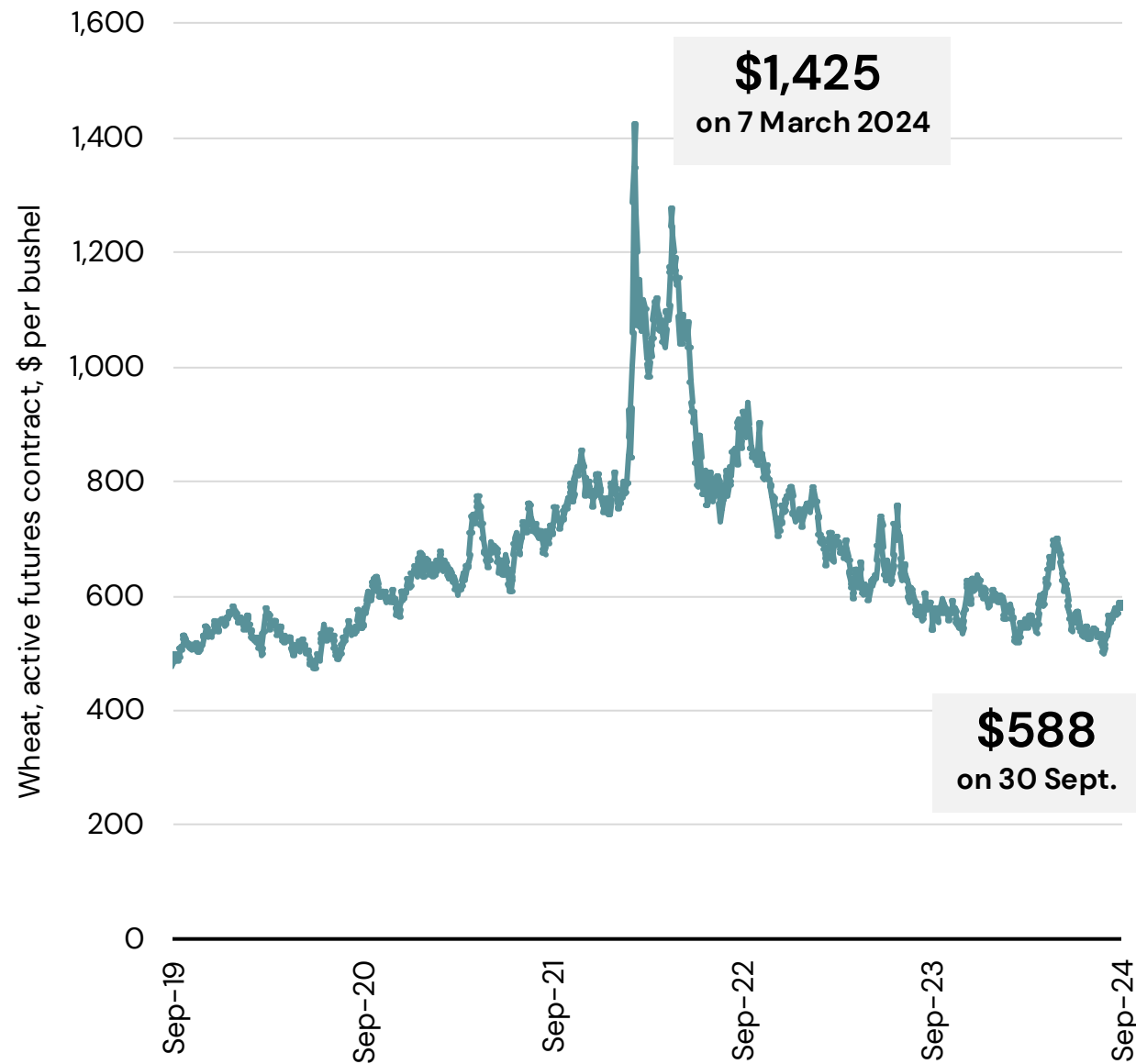
Source: LaSalle analysis of New York Mercantile Exchange and Intercontinental Exchange data via Refinitiv and Bloomberg. Gas storage data via GIE. As of September 30, 2024. . No assurances are given that these trends will continue or materialize as expected. Nothing herein constitutes a guarantee or prediction of future events or results and accordingly the information is subject to a high degree of uncertainty.

Wheat futures down, also point to easing inflation

Other input prices like metals have eased back less; up 15% YTD and 4% Q/Q

Wheat futures

Next month contract, Chicago Board of Trade



London metals exchange price index

Based on prices of copper, aluminium, tin, zinc, lead, and nickel

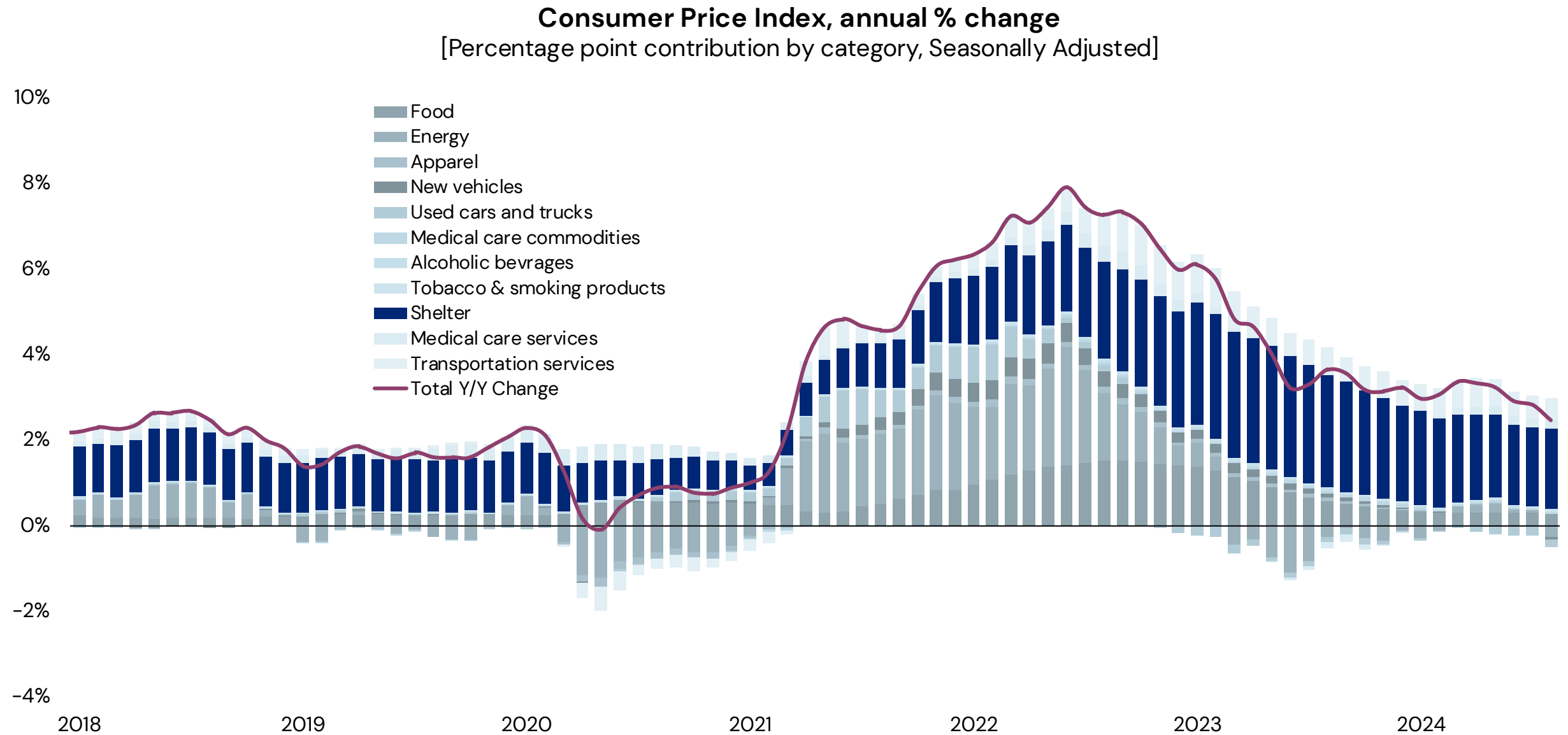


Source: Bloomberg. Wheat price as of September 30, 2024. London Metals Index as of September 30, 2024. Latest data available as of September 30, 2024

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Inflation cools further in August

Shelter remains the biggest driver of CPI; likely to moderate to moderate further in coming months



The US CPI in February rose +2.5% y/y, again slowing from its recent record growth pace. Shelter remains to be the primary driver of total inflation increasing contributing almost 190 bps to the total, well-above its long-term average of 120bps. The contribution of energy prices to total inflation has turned into a drag on price levels over the last year, this contrasts with the net positive impact of energy prices seen between 2021 and 2022.

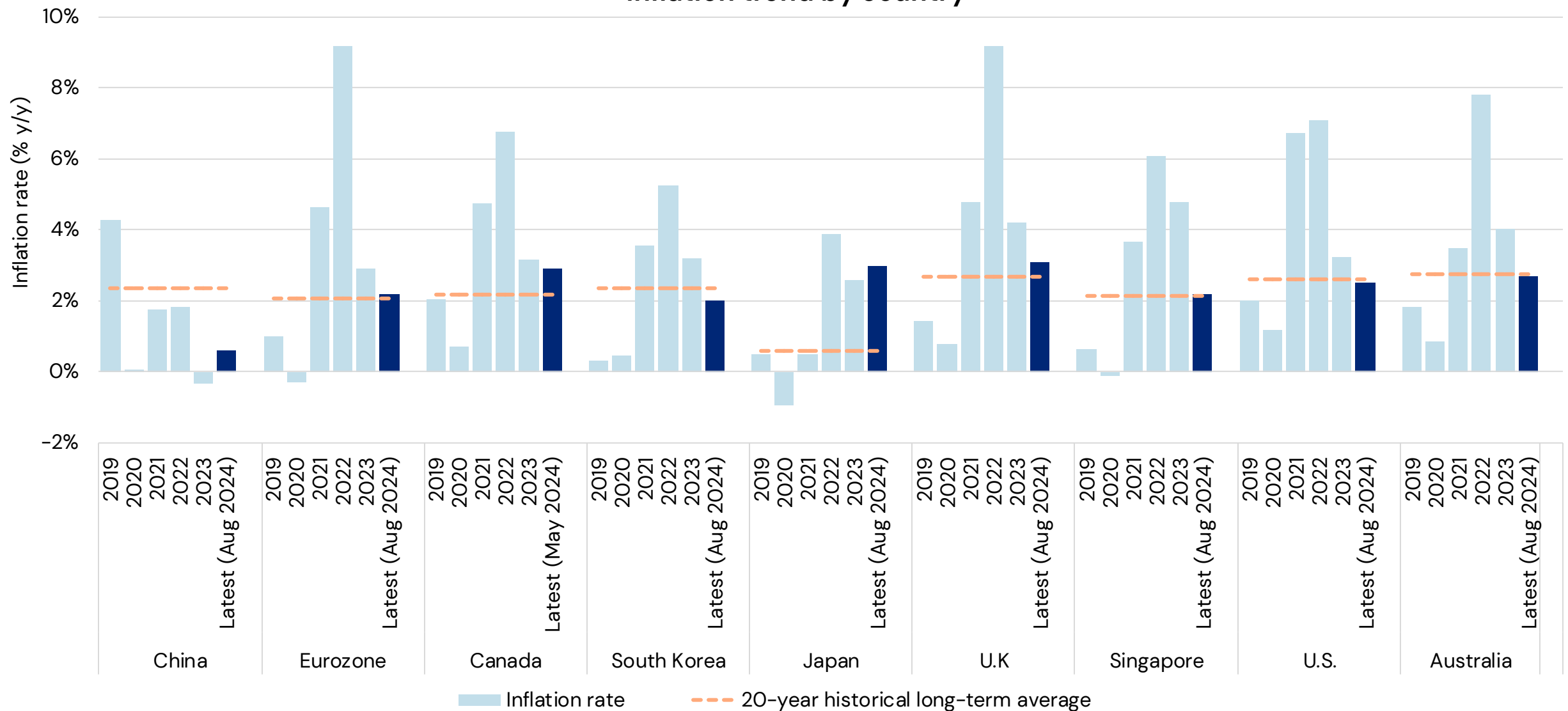
Source: Economy.com. Historical data through August 2024 and last updated in September 2024.

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Inflation data continues to cool

Inflation still above long-term average for majority of countries, Japan and China big exceptions

Inflation trend by country



Year-over-year inflation remains above its 20-year average in most major markets, barring China, South Korea, US, and Australia. US inflation increased 2.5% Y/Y in August 2024. UK inflation (including all housing costs) rose 3.1% Y/Y in August 2024, unchanged from July 2024 but up from 2.8% in June 2024. The Eurozone reported an inflation increase of 2.2% Y/Y in August 2024 and is expecting an October 2024 reading of 1.9% Y/Y.

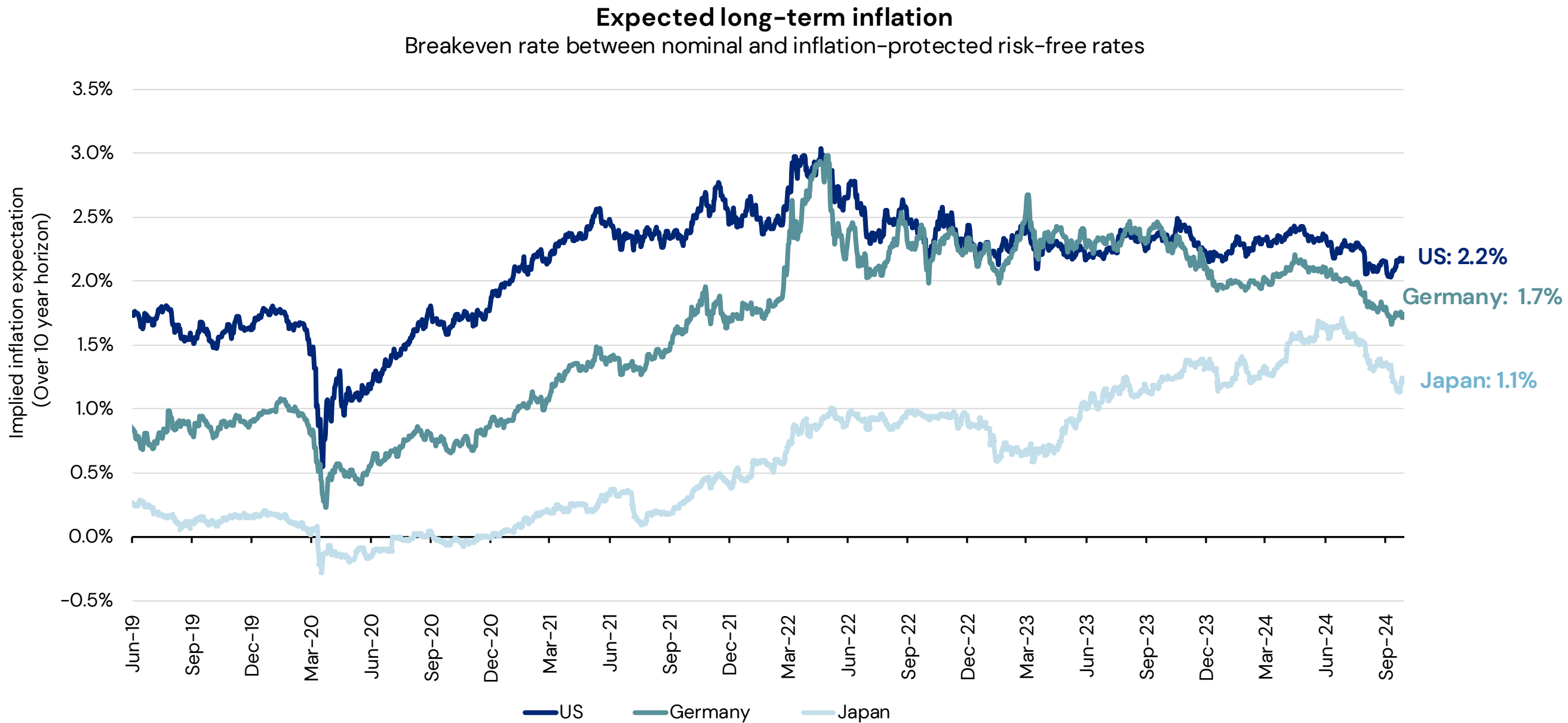
Note: 20-year historical long term average inflation rate is the average quarterly inflation rate from Q3 2004 to Q2 2024.

Source: Oxford Economics; latest monthly data from Australia Bureau of Statistics (Australia), Eurostat (Eurozone), Singapore Department of Statistics (Singapore), Statistical Bureau (Japan), Statistics Korea (South Korea), National Bureau of Statistics (China), Statistics Canada (Canada), Office for National Statistics (UK), US Bureau of Labor Statistics (US). Latest data available as of July 1, 2024.

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Long-term break even inflation trends down

Rates down in Q3 across the board; up YTD in US and Germany



Breakeven inflation rates rose from pandemic lows to about 3% at the end of April 2022. Since then – coinciding with more aggressive central bank action and slowing growth signals – long term inflation expectations have moved slightly lower. Japan breakeven rate reached 1.7% in June 2024; the highest rate recorded since 2014. Since then, the breakeven rate has fallen to 1.2% at the end of September 2024.

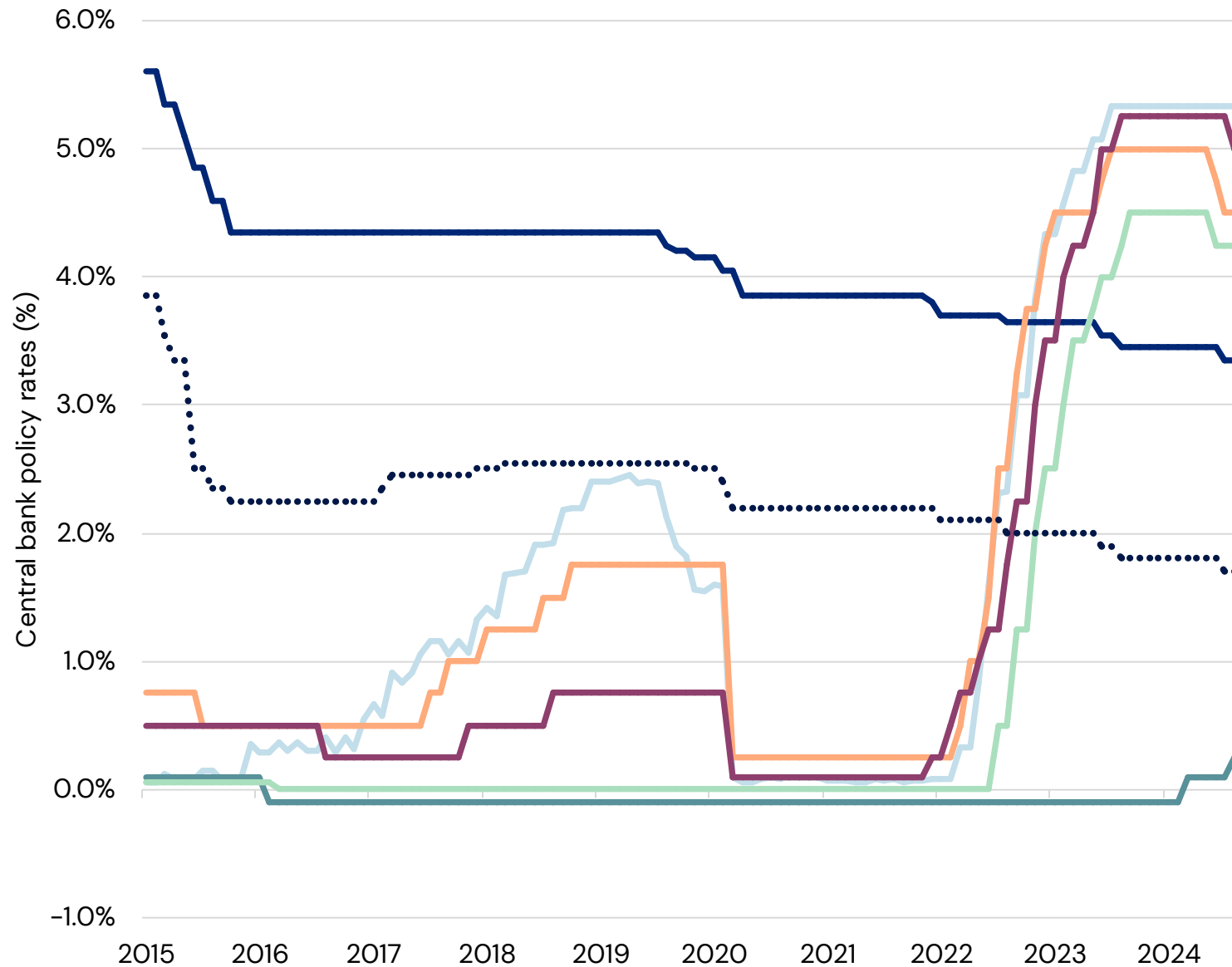
Source: Bloomberg. As of September 30, 2024

No assurances are given that these trends will continue or materialize as expected. Nothing herein constitutes a guarantee or prediction of future events or results and accordingly the information is subject to a high degree of uncertainty.

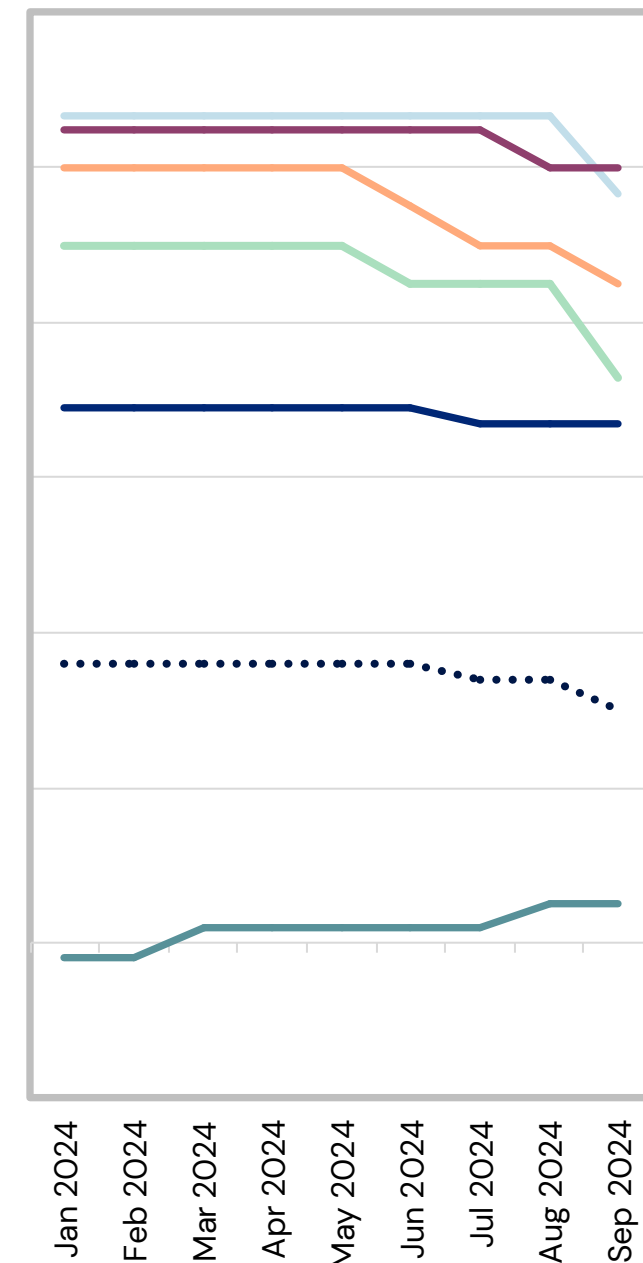
The Fed catches up to the European Central Bank's cutting cycle via a 50bps cut in September

People's Bank of China announces surprise cut to seven-day repo rate in September

Central bank policy benchmark rates



Year-to-date

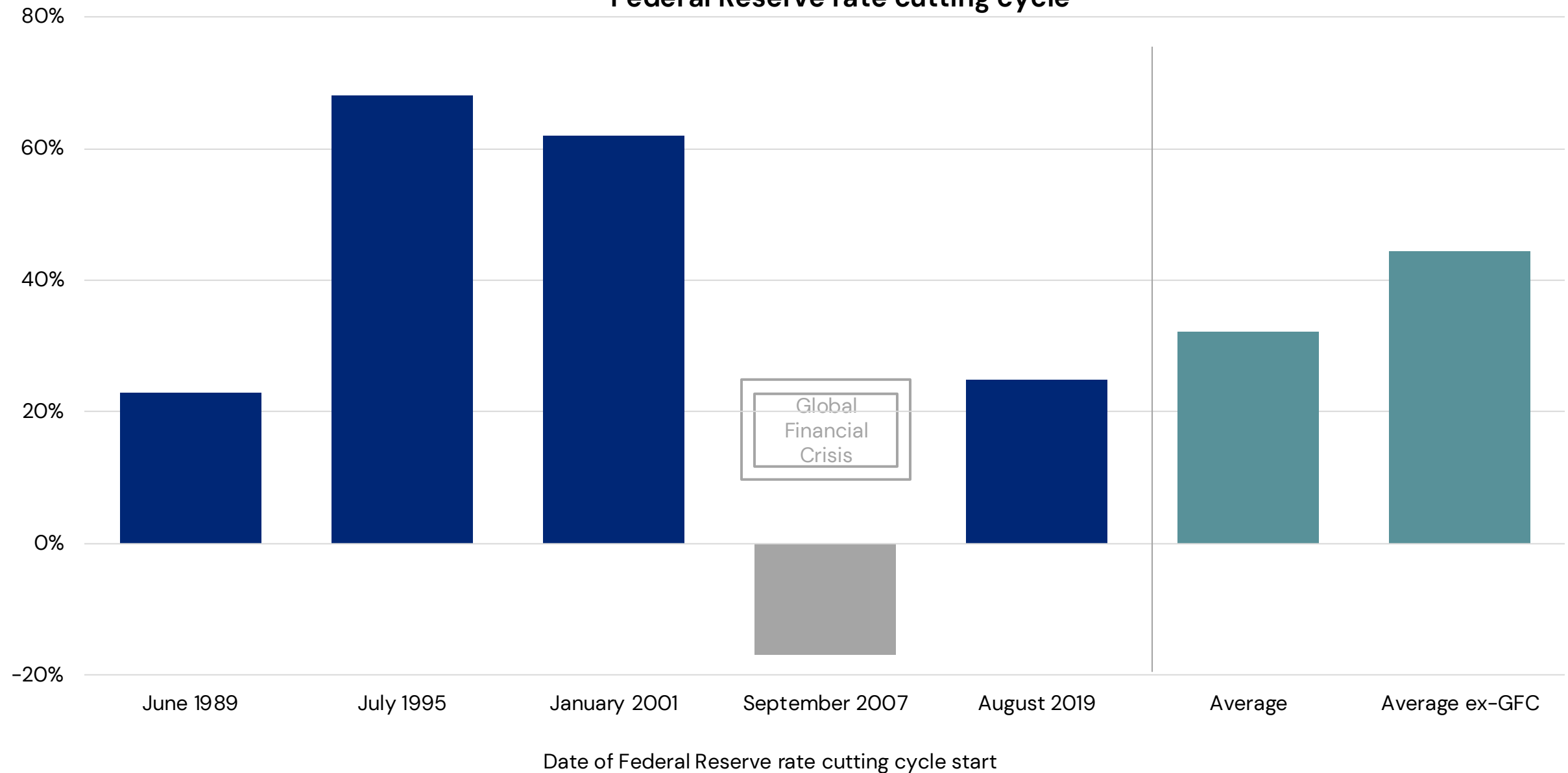


UK: 5.0%
US: 4.83% (Eff.)¹
Canada: 4.25%
ECB: 3.65%²
China One Year Loan Prime Rate: 3.35%
China 7D Reverse Repo Rate: 3.45%
Japan: 0.25%³

Notes 1. Effective Fed Funds rate shown rather than target range. 2. ECB main refinancing rate shown. 3. Negative interest rates in Japan apply to marginal increases to reserves. Japan cash rate / complementary Deposit Facility. Source: Refinitiv, central bank websites, LaSalle. Data through September 19th, 2024. No assurances are given that these trends will continue or materialize as expected. Nothing herein constitutes a guarantee or prediction of future events or results and accordingly the information is subject to a high degree of uncertainty.

Easing cycles typically supportive to REIT returns

Three-year cumulative REIT total returns after start of Federal Reserve rate cutting cycle



Past Federal Reserve rate cutting cycles have typically coincided with periods of strong and positive REIT returns. Cumulative total REIT returns have averaged over 30% cumulatively over the three years following the start of an easing cycle by the Fed. In fact, the only exceptional period where 3-year REIT returns failed to rise after the Fed started loosening policy was immediately following the GFC where the global economy and real estate occupier markets experiences significant contractions.

Source: LaSalle Securities, FRED, FTSE Nareit All Equity REITs Index. 'GFC' abbreviation for Global Financial Crisis. Past performance does not predict future returns

Global macro indicators summary

Latest data as of end of September 2024

	United States	United Kingdom	Germany	France	Japan	China	Australia	Canada
Official interest rate (target rate)	4.75% to 5.0% ↓	5.0% ↓	3.65% ↓	3.65% ↓	0.25%	3.35% ¹ ↓	4.35%	4.25% ↓
GDP(Q/Q) annualized	3.0% (Q2)	2.0% (Q2)	-0.3% (Q2)	0.7% (Q2)	2.9% (Q2)	4.7% (Q2) (Y/Y)	0.8% (Q2)	2.1% (Q2)
CPI inflation (Y/Y)	2.5%	2.2% ^(CPIH)	1.6%	1.2%	3.0%	0.6%	3.8%	2.0%
Industrial production (Y/Y)	0.0%	-1.2%	-5.3%	-2.2%	-4.9%	4.5%	0.1%	-0.3%
Unemployment rate	4.2%	4.1%	3.5%	7.5%	2.7%	4.0%	4.2%	6.6%
Retail sales (latest Y/Y change)	2.1%	2.3%	0.3%	0.3%	2.8%	2.1%	2.3%	0.9%
Stock market price index 2024 YTD (local)	20.3%	6.6%	15.6%	1.4%	11.8%	12.1%	8.9%	14.1%

Note: Changed data from last update is highlighted in bold. ¹One Year Loan Prime Rate.

Source: Eurostat, The Economist <https://www.economist.com/markets-data>, Bloomberg. Latest data available as of September 23, 2024

No assurances are given that these trends will continue or materialize as expected. Nothing herein constitutes a guarantee or prediction of future events or results and accordingly the information is subject to a high degree of uncertainty.

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Outlook 2024



Mid-Year Update

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Proprietary Research

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[PERE roundtable: US Real Estate Debt](#)

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[Outside looking in: How foreign investors see the US real estate market today – LaSalle in PREA Quarterly](#)

[Europe market view – Q2 2024](#)

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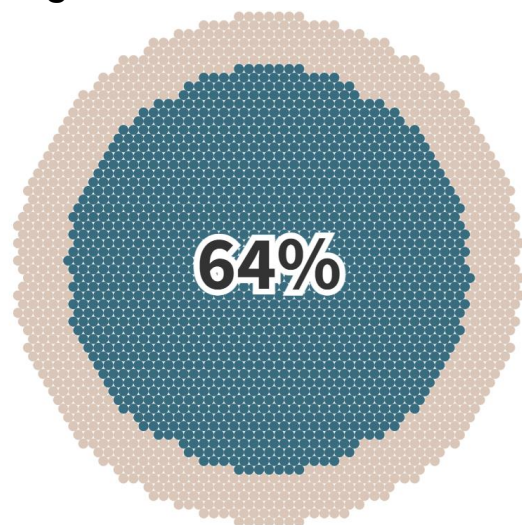
[Global Real Estate Transparency Index](#)

The Global Real Estate Transparency Index is based on a global survey of JLL and LaSalle’s extensive network of real estate market experts. This 13th edition includes 256 individual indicators to assess market transparency across 89 countries and territories and 151 cities globally and is an essential guide for companies operating in foreign markets.

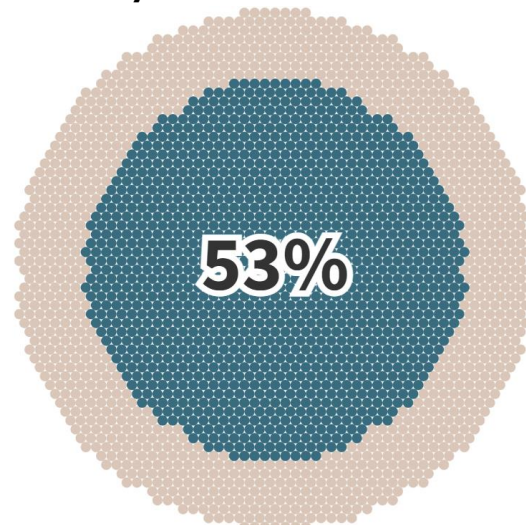
[The Future of Work Survey 2024](#)

JLL’s biennial Global Future of Work survey draws on the experience of over 2,300 CRE decision-makers and the perspectives of JLL experts, this year’s research highlights the key challenges and priorities for CRE leaders over the next 12–24 months and beyond.

By 2030, 64% of our respondents expect their company headcount to grow



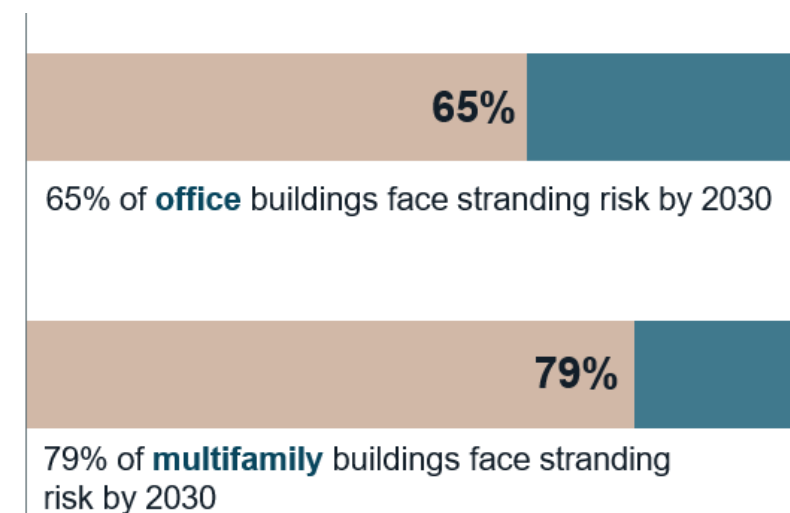
53% expect their total footprint to increase over the next 5 years



[Low carbon buildings create economic value](#)

JLL has undertaken a unique analysis of energy and emissions performance data from 46,600 buildings in 14 global cities and across 11 sectors to uncover the dynamic landscape of operational emissions in the built environment – and highlight the economic opportunity that exists in improving building performance today.

The next few years present a unique opportunity for building owners and occupiers to leverage the net zero transition to drive economic value.



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