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SPOTLIGHT

European Grocery Report

RETAIL - EUROPE - Q4 2025

RESEARCH

KEY TAKEAWAYS

01

Smaller convenience formats in favour as hypermarkets lose ground.

Average grocery store size fell by 3% between 2020 and 2024, while hypermarket market share slipped from 12% to 10%.

02

A store-led digital future.

The online share of food sales is forecast to stabilise at 4.8% from 2028 across Europe.

03

Consolidation accelerates as retailers rationalise balance sheets.

M&A activity rose by 30% in the first half of the decade, further concentrating markets.

04

Investment volume growth for the first time since 2020.

A 16% year-on-year uplift, driven by a 35% increase in portfolio volume.

Grocery navigating a new normal



CHRIS NICHOLS
ANALYST, EUROPEAN RESEARCH

At the decade's midpoint, Europe finds itself in a more settled place than the one that defined its turbulent early stages.

Volatility induced by the pandemic, disruptions to Ukrainian exports, and the spike in energy and fertiliser costs has faded. In its place sits a slower economic landscape in which the traditional relationships between labour markets, incomes and consumption behave less predictably. As a non-discretionary category, grocery fared better than most, proving resilient through the inflationary cycle, even as some retailers absorbed rising input costs and endured prolonged margin compression to shield consumers. However, the price of that protection is now becoming clear, as long-run balance sheet implications come into view.

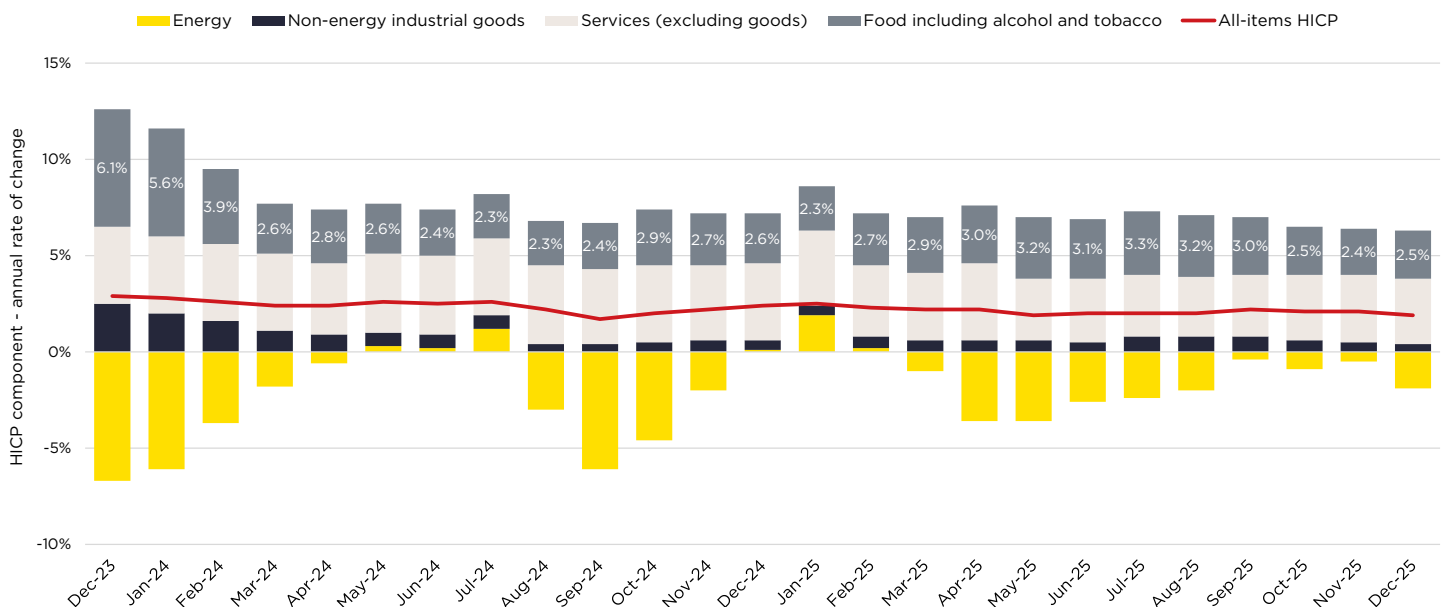
Having successfully steered headline inflation back to target - HICP dipped to 1.9% in December 2025 - the European Central Bank has held the policy rate at 2% since June. Food price growth has cooled to 2.5%, down from 6.1% two years prior, while services inflation (3.4%) now accounts for much of the remaining stickiness. While rate cuts are possible

in the near term, their stimulatory effect would likely be modest. Meanwhile, labour markets remain historically tight, with EU unemployment anchored around 6%. The long-standing assumption that low unemployment translates into stronger consumption has weakened after years of real-income erosion, leaving households cautious. Savings behaviour reinforces this sentiment; households within the eurozone allocate more to reserves than they used to, with the savings rate at 15.1% at end-2025, well above the 2014-19 average of 12.6%, according to Oxford Economics data.



2.5%
ANNUAL FOOD INFLATION - DEC 2025

EURO AREA HICP INFLATION



CONSUMER SURVEYS - EU



Source: Savills Research based on Eurostat

Confidence - slowly improving

While consumer confidence across the EU is improving, it's firmly in negative territory. The European Commission's index rose to -12.5 in December, a strong recovery from the -27.2 trough in 2022, but still well below neutral. In practice, sentiment has shifted from distress to pessimism. Importantly, this rebound has not fully translated into a willingness to spend, creating a consumer base that is more predictable but less expansive, reflected by retailers' own sentiment: the retail trade confidence indicator has been fairly flat since 2022, currently -4.8, accentuating the view that any uplift in consumer psychology is incremental and that near-term spending will likely be modest.

Consumers - changing patterns

Consumers have settled into more restrained behaviour, raising the bar for what feels worth buying and embedding a more intentional approach to grocery spending. Habits formed during the inflation shock - sharper comparisons, demanding transparency, and a readiness to trade down - have stuck. Value now rests as much on predictability and fairness as on price, and shoppers are disciplined in trading down.

The market has also pulled into a clear barbell: value at one end, premium at the other, with the middle continuing to thin. Even in high-income, consumption-heavy markets like the Netherlands, discounters expand alongside resilient premium

concepts, reflecting purpose-driven shopping rather than a homogenous consumer identity.

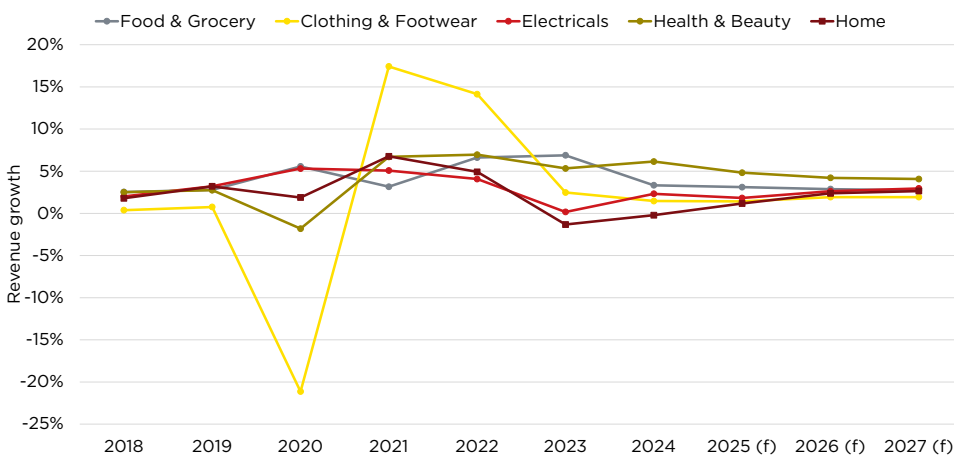
Private label (PL) goods have been central to change, with 81% of European shoppers rating the products equal to or above A-brands last year, according to McKinsey. Many retailers now operate tiered PL ranges spanning entry price to premium, allowing tighter control over pricing, quality and supply chains while catering to consumer price sensitivity. In the UK, for instance, private label goods accounted for a record 52% of grocery spending in the twelve weeks to January 25th, with retailers such as M&S Food expanding their offer by adding 100 new, larger-format "Bigger Pack, Better Value" lines to better target family shoppers.

-12.5
CONSUMER CONFIDENCE - DEC 2025



Source: Unsplash - nrd

EUROPEAN RETAIL REVENUE GROWTH BY PRODUCT TYPE



Source: Savills Research based on GlobalData

Food sales - low growth

Europe's food and grocery market, valued at roughly €2.1 trillion, has expanded at a five-year CAGR of 4.6% in nominal terms. Annual growth of around 2.6% is expected through 2030 to surpass €2.3 trillion. This is, however, largely an inflation story rather than a meaningful volume one. In 2025 the sector outperformed other major retail categories, recording 3.1% nominal growth compared with 1.8% in electricals, 1.4% in fashion and a retail average of 2.7%, with only health and beauty higher at 4.8%. What's evident is retail market normalisation and recalibration after prolonged volatility.

The battle for convenience as hypermarkets retreat

Hypermarkets - large combined supermarket and department stores exceeding 2,500 sq m - continue to lose traction,

with their share of Europe's grocery market falling from 12% in 2019 to 10% in 2024 (Euromonitor forecasting 9% by 2029). At the same time, average grocery store footprints shrank by 2.6% between 2020-24, even as total grocery floorspace rose by 2.6%, pointing to waning interest in the big-box model. As such, operators are rethinking surplus floorplate. Auchan plans to reduce certain hypermarkets by up to 25%, publicly acknowledging a departure from its historic affinity with large retail spaces. Meanwhile, format pioneer Carrefour has opted to reinvent rather than downsize, partnering with Vusion to digitise all large French stores by 2030, improving online fulfilment efficiency.

One reason for the loss of momentum is the relocation of non-food products toward channels better suited to their breadth and price. According to NielsenIQ, bazaar sales in French hypermarkets fell 14% between 2020-2024, with miscellaneous non-food spend shifting to e-commerce and discounters. As the demand for large in-store non-food ranges weakens,

operators are releasing space for online picking, last-mile logistics or third-party uses. Consequently, large formats are increasingly being reconfigured rather than maintained in their original form.

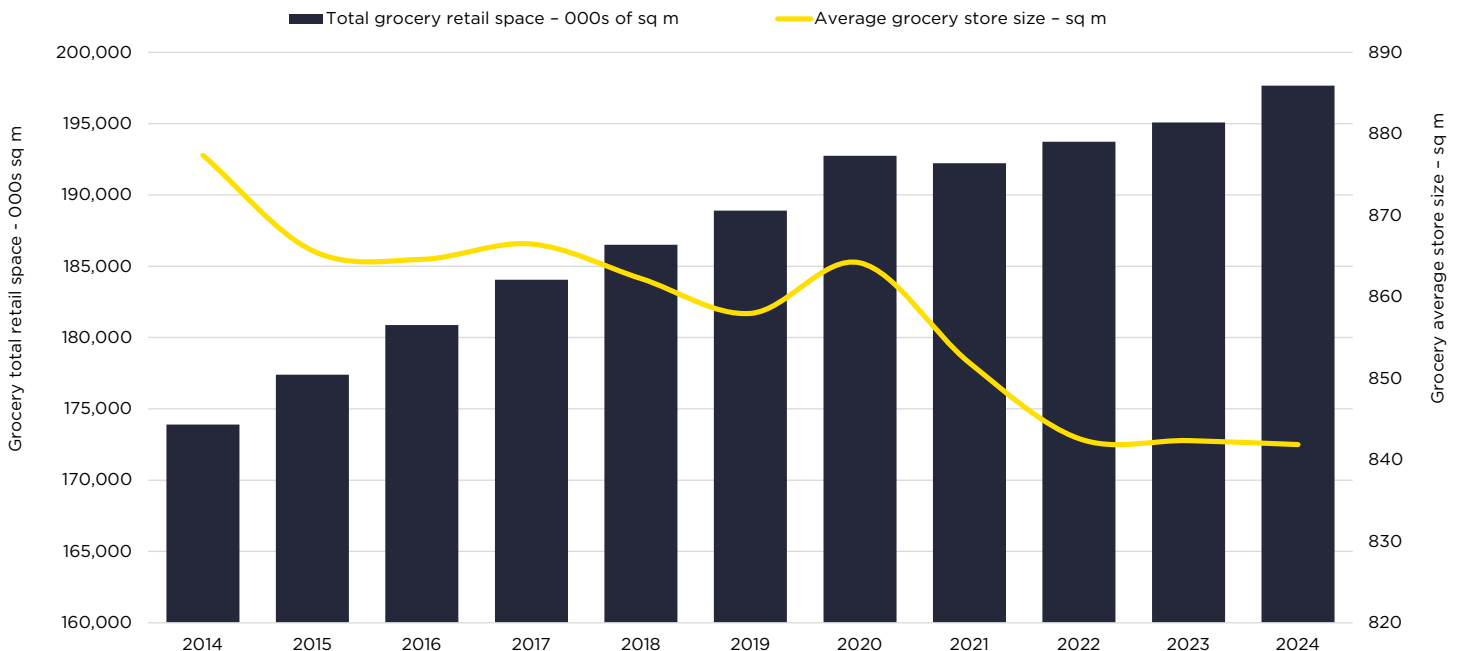
Large generalist retailers are increasingly challenged by specialised, food only operators. Prosol, owner of Grand Frais, delivered 20% turnover growth in FY2025, reflecting strong consumer resonance with a mid market, quality led proposition anchored in fresh, locally sourced produce and a market-style shopping experience.

Perhaps a more potent explanation is the rise of convenience as a customer priority, reflected by Tesco's latest commitment to launch 70 new Express convenience stores and Carrefour's plan to roll out 1,750 convenience-led 'Proxi' formats across France (1,000) and Spain (750) by 2030. Today's shoppers value speed, proximity and low-friction missions, pushing retailers to expand dense urban networks designed for top-up trips, rapid replenishment and seamless click-and-collect. In Southern Europe especially, grocery shopping remains a social, high-frequency activity, and sprawling hypermarkets are increasingly at odds with those preferences.



Spain's market leaders are accelerating city-centre formats with fresh counters, simplified layouts and dedicated pickup zones, while in Portugal, Continente has pivoted from hypermarket expansion in favour of smaller supermarkets and its Bom Dia convenience concept, opening new stores across Lisbon in January.

EUROPEAN GROCERY RETAIL SPACE EVOLUTION



Discounters applying pressure to national champions



Discounters sit at the crossroads of today's consumer behaviour and retail format preference. Their value-first proposition, lean supply chains and small-box efficiency align with shoppers trading down, transparent value and favouring streamlined, friction-light retail. It is no surprise that the value segment has outpaced the wider European grocery market, delivering a 10-year revenue CAGR of 5.2% since 2015, versus 3.2% for mass-market operators, equivalent to 1.6 times the pace.

In terms of competition, grocery's defensive qualities have kept the sector resilient, but it's value players that are tightening the screws on national champions such as Rewe, Mercadona and Tesco. Price competition is fiercer, forcing full-range operators to enhance PL ranges, double down on low-price strategies and strengthen loyalty mechanics. In Germany, Edeka and Rewe have had little choice but to intensify value-led campaigns and sharpen their price communication.

Moreover, vertically integrated supply chains and ultra-lean labour models create a cost base full-range supermarkets cannot match - an advantage that supports

expansion, increasingly funded through sale-and-leaseback (S&LB) to release capital. Lidl, has combined balance-sheet recycling with logistics-led growth, monetising a 24-store portfolio across the UK (17 assets), Ireland (4 assets) and Spain (3 assets) via a €203 million S&LB, with the first acquisition completed in October 2025 and the final acquisition set to occur in July 2026, while continuing to invest in physical infrastructure through a new 87,000 sq m Ablis distribution hub near Paris, now Europe's largest, built to supply over fifty stores.

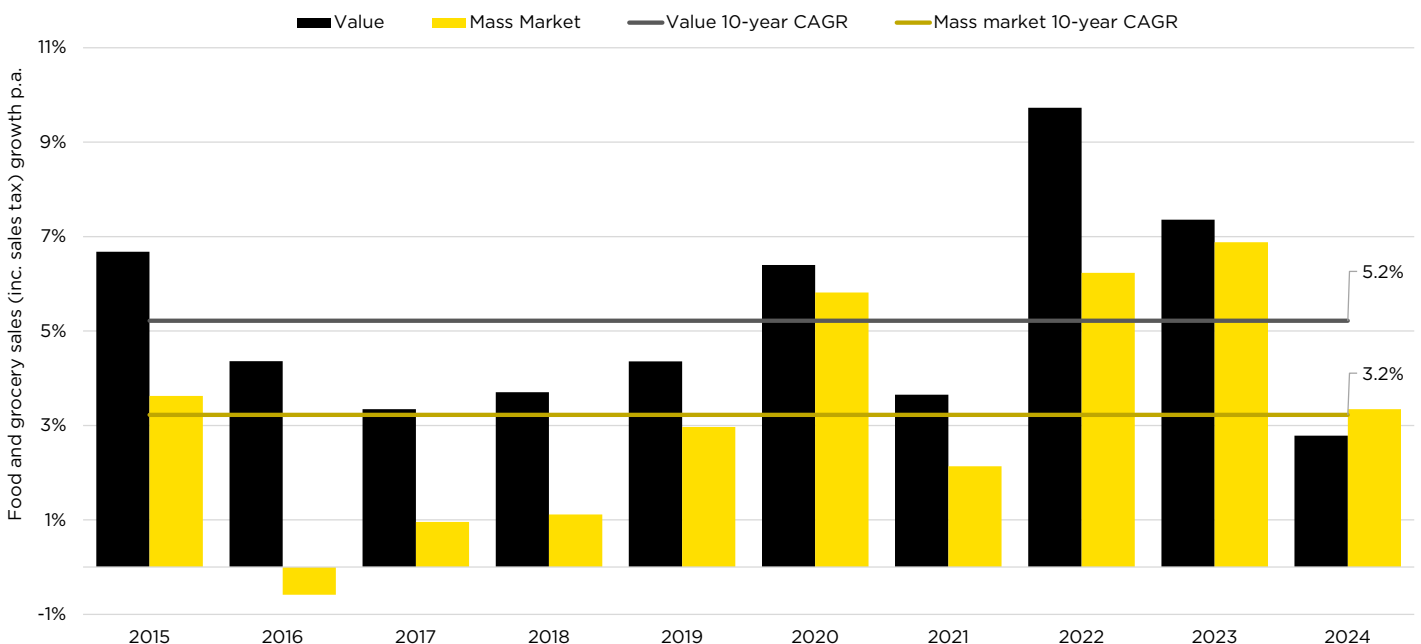
All grocers now recognise the growing demand for proximity, convenience-led shopping. For cost leaders, this means expanding into dense urban areas once owned by mid-market supermarkets. Formats such as Aldi Local, Lidl Express and Poland's Żabka show that highly efficient urban models can preserve price advantage while matching city-centre shopping habits. Rising urban living costs and a growing reliance on top-up shopping further strengthen this fit between urban grocery behaviour and the discounter offer. And while discounters have been more closely associated with PL ranges in the last decade, it's no longer their preserve.

Full-range grocers now deploy far more comprehensive architectures to protect margin, differentiate their offer and build loyalty, narrowing what has been a defining point of separation.

The bottom line is that margins have been under prolonged strain. Rising energy, wage and production costs hampered profitability through the inflationary peak, and even after passing some of it on, retailers still absorbed more than they would in a normal cycle. That pain has made structural cost advantage a priority, fuelling a broader flight to affordability for both consumers and retailers.

5.2% CAGR
VALUE GROCERY
SALES GROWTH P.A.
2015-2024

EUROPEAN FOOD AND GROCERY SALES: VALUE VS MASS-MARKET



Source: Savills Research based on GlobalData

A store-led digital reality

Online grocery is now settling into its long-term role within Europe's retail ecosystem. its share of food sales is expected to level out at around 4.8% by 2028, while the UK will remain an outlier at roughly 12.5%. What's increasingly clear is that online works best when anchored to efficient, well-run store networks that can absorb fulfilment costs and support profitable last-mile delivery. By the end of the decade, the relationship between channels is likely to stabilise into a mutually reinforcing equilibrium: physical stores as the backbone, online as an extension rather than a replacement.

Omnichannel has been a key growth area for retailers, with success shaped by cultural habits, operator capability and the centrality of fresh food in national shopping routines. Southern European consumers in particular are store-loyal, driven by trust, habitual purchasing and a strong domestic supply base. Lidl Italia, for instance, sources more than 80% of products for its urban formats locally, as shoppers show preference for short supply chains supportive of local agriculture. Where retailers push the omnichannel model, results tend to follow, though progress remains uneven. The UK leads (for instance, as of 2023, more than 93% of the Supermarket Income REIT portfolio was omni-enabled), Germany's offer is

limited to Rewe's click-and-collect model and partnerships such as Edeka-Picnic, while Sweden illustrates the dangers of over-forecasting: ICA's purpose-built online fulfilment centre near Gothenburg remains vacant due to insufficient demand.

For many shoppers, the assumption still holds that the best prices are found in store, in part due to significant discounts on products damaged or nearing expiry that would otherwise be wasted. This belief, combined with the cost and complexity of fulfilment, means online grocery is only profitable when anchored to the physical store estate. As a result, only fully invested operators such as Tesco, Co-op and Carrefour have built mature online offers, increasingly integrating delivery platforms into larger hypermarket stores to drive efficiency. Omnichannel models are further supported by third-party last-mile operators such as Deliveroo, Uber Eats and Just Eat, although stock-outs and unwanted substitutions continue to undermine trust and sustain appetite for brick-and-mortar visits.

Pure plays under pressure

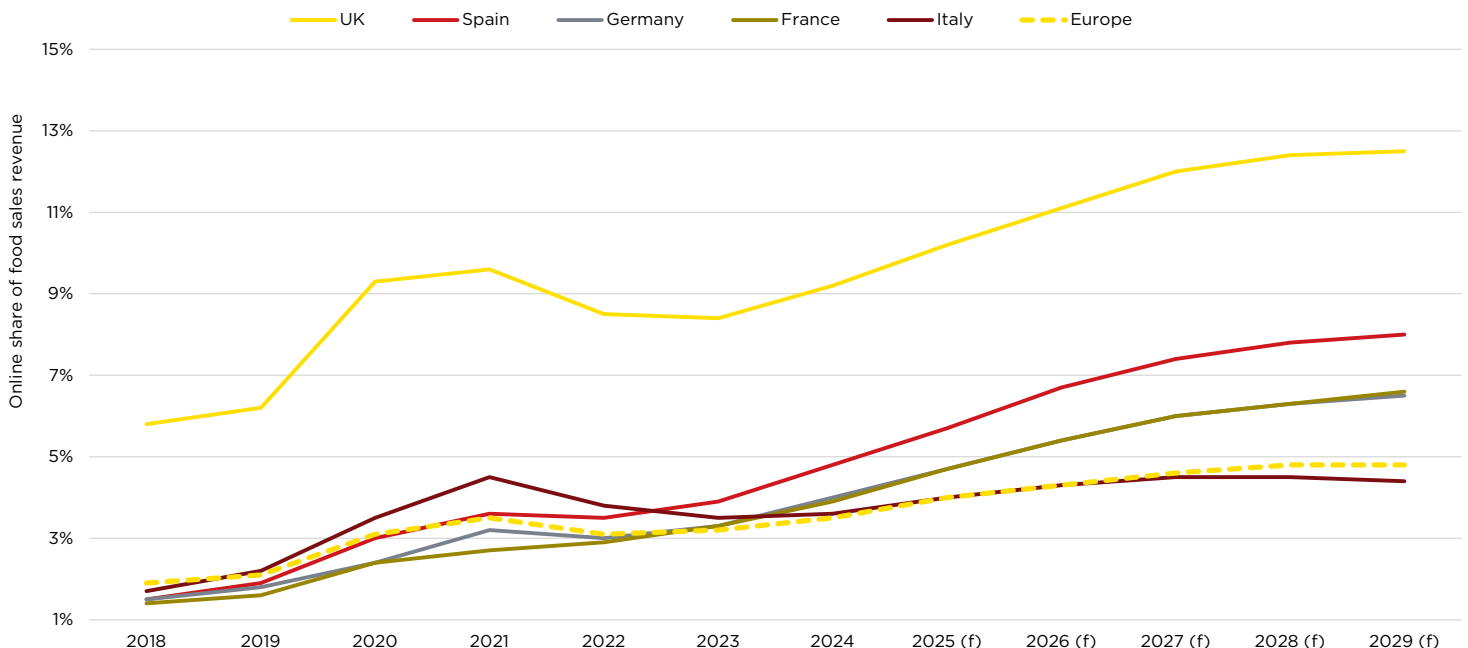
Without store networks to offset fulfilment costs or support customer acquisition, pure plays have struggled to maintain margins. Ocado is still Europe's strongest operator through its JV with M&S, but even its model

is facing slower growth and profitability pressure. The exception is Picnic, whose full-basket, "milkman-style" model works at scale but requires heavy capital. In 2025, it raised €430m to fund German expansion and opened a 50,000 sq m Oberhausen fulfilment centre capable of 33,000 daily orders using 1,500 robots. The model works, but only at high volume and capital intensity.

Amazon's retreat from its Fresh and Go formats tells a different story: the limits of online grocery economics without a supporting store network and the failure of checkout-free retail at scale. By early 2026, Amazon had exited every Fresh and Go format globally and the company has since rotated toward last-mile strength and partnerships: Amazon Now, launching in London in 2026, expands its same-day fresh offer, while its partnerships with Co-op, Morrisons and Monoprix allow access to dense urban grocery networks in the UK and France. We expect Amazon's grocery presence will grow, but through delivery-led and partnership-based models rather than standalone physical retail.

Ultimately, online grocery is tethered to physical assets, with retailers that have strong supermarket footprints best able to deliver viable omnichannel economics - a key reason investors continue to favour omnichannel store formats.

ONLINE SHARE OF FOOD SALES REVENUE IN EUROPE





AI and the cost of compliance

AI and digital automation have bred consistent, measurable operational savings for retailers. In stores, forecasting engines, markdown automation, and computer-vision waste-reduction tools improve ordering accuracy and reduce shrink. Meanwhile, self-checkout, scan-as-you-shop, digital shelf-edge labels and IoT-enabled replenishment remove labour from routine tasks while adding speed. In aggregation, these systems compress operating costs at a pace not achievable through legacy optimisation.

In direct contrast, sustainability regulations are increasing capital requirements. The EU's F-Gas revision is pushing up the cost of high-GWP refrigerants, accelerating the shift to CO₂ systems. The incentive of course is lower long-term energy use, but only after full system replacement. Germany's Umweltbundesamt estimates that modernising a store's energy systems can halve energy bills, though with heavy upfront capex. Retailers are increasingly financing the transition through green-bond programmes, as seen in Ahold Delhaize's consecutive €500m issuances.

Solar deployment is also gaining prevalence, on display across Carrefour's portfolio: solar car parks across 350 French stores and the operation of 188 rooftop PV systems in Spain, supplying around

25% of each hypermarket's energy. With forthcoming EU rooftop-solar mandates, these requirements will apply across a wider share of assets, embedding solar deployment into long-term capex planning.

Similarly, packaging waste (which totalled 79.7 million tonnes in the EU in 2023) is now declining as measures under the Single-Use Plastics Directive come into force. The EU's upcoming Packaging and Packaging Waste Regulation will hard-wire recycled-content, reuse and recyclability obligations across supply chains, further adding to compliance costs. Corporate responses include Carrefour's commitment to remove 15,000 tonnes of virgin plastic by 2030.

In terms of a carbon equation, digital fulfilment adds a layer of nuance. Click-and-collect can lower emissions per basket, yet micro-fulfilment centres, protective packaging and car-based collection raise energy use and materials intensity. Only a limited group (Albert Heijn, Carrefour and Lidl among them) publish detailed short-term reduction plans. A broader cohort, including Jumbo, Migros, Rewe and Tesco, direct capital toward suppliers to address Scope 3 emissions, which represent roughly 90% of total retailer footprints.

A last layer of constraint comes in the form of planning frameworks. Germany's Building Electromobility Infrastructure Act requires EV-charging points on all non-residential car parks with more than twenty spaces from January 2025, in contrast with France, where tenants can actually generate rental income from EV-charging, offsetting costs. It's evident that EPC tightening, land scarcity and climate-aligned permitting have slowed development and added complexity. Logically, it follows that expansion favours extensions, refurbishments and mixed-use formats rather than new builds. Value-format stores retain a relative advantage in this sense thanks to standardised footprints and strong brownfield suitability, whereas larger supermarkets face longer approval cycles and growing reliance on M&A to maintain coverage.

As a consumer-facing sector, grocers are under greater pressure to demonstrate credible sustainability progress to a younger, more values-driven customer base. Efficiency gains from AI and automation offer a partial offset, but rising investment requirements and regulation mean compliance and capex are increasingly embedded in operations, raising costs and adding incentives to optimise balance sheets.

Consolidations and portfolio optimisation



Performance across Europe’s grocery groups has diverged, intensifying competition and sharpening the focus on efficiency and balance sheet strength.

Germany’s Schwarz Group, Rewe and Aldi remain Europe’s largest players by revenue in FY 24/25, each delivering mid single digit growth as discounters outperform in a cautious demand environment. Elsewhere, Carrefour and Edeka saw revenues soften amid currency effects and broadly flat euro denominated sales, while Tesco held steady in a highly competitive UK market. By contrast, Mercadona delivered standout growth of around 9%, supported by domestic expansion and inflationary tailwinds, while Ahold Delhaize benefited from the integration of Delhaize Belgium, highlighting the advantages of scale in a low-sales-volume growth market.

This divergence has pressured underperforming operators amid rising operating costs, sustained price competition and continued polarisation between hypermarket and convenience formats. Improving productivity, defending

margins and reinforcing balance sheet strength have therefore become paramount, with consolidation increasingly used to protect competitiveness and secure greater control over critical assets.

Against this backdrop, M&A activity across Europe’s grocery sector has risen by around 30% since 2020, according to McKinsey. For leading groups, consolidation has provided a route to scale, asset quality optimisation and synergy extraction, while weaker players have pursued partnerships or market withdrawals. Horizontal consolidation has been most pronounced in mature markets, where limited organic growth makes integration a more reliable path to earnings resilience.

Alongside M&A, portfolio optimisation has been a central theme. Retailers are rationalising store networks and sizes, redefining core geographies, shifting away from legacy stores, and internalising mission-critical assets to enhance operational control and capital discipline. Carrefour’s withdrawal from Italy, via the

transfer of 1,188 stores to NewPrinces Group for approximately €420 million, alongside its €823 million exit from Romania to Paval Holding, reflects a sharper focus on core markets. In Sweden, ICA Fastigheter’s €373 million acquisition of Alecta’s remaining stake in Ancore Fastigheter underlines a preference to retain ownership of strategic infrastructure.

As networks are refined, capital is being recycled toward formats and locations better aligned with evolving consumer behaviour, including the growing appeal of convenience retail, enhanced digital capability and rising sustainability-related capex requirements. Over time, these

EUROPE’S TOP 12 GROCERY GROUPS BY REVENUE

	Nationality	Key brands	Positioning	European revenue FY 24/25 (€ bn)	Annual change
Schwarz Group	Germany	Lidl, Kaufland	Hard discount	175.4	4.9%
Rewe Group	Germany	Rewe, Penny	Mid-market / Hard discount	96.0	4.6%
Aldi	Germany	Aldi Süd & Nord	Hard discount	89.0	4.3%
Tesco	UK	Tesco	Mid-market	74.2	3.5%
Carrefour	France	Carrefour	Mid-market	73.8	-2.9%
Edeka Group	Germany	Edeka, Netto	Mid-market / Hard discount	73.2*	-2.9%
E. Leclerc	France	E. Leclerc	Value-progressive	49.9	2.6%
Ahold Delhaize	NLD/BEL	Albert Heijn, Delhaize	Premium-lean	43.3	13.9%
Les Mousquetaires	France	Intermarché	Mid-market	42.5	6.4%
Mercadona	Spain	Mercadona	Premium-lean	38.8	9.0%
J Sainsbury	UK	Sainsbury’s	Premium-lean	36.3	3.1%
Auchan	France	Auchan	Mid-market	31.7	2.1%

8 Sources: Savills Research based on PLMA and publicly available company data. * As a cooperative, Edeka’s exact consolidated sales aren’t publicly reported; figure from industry estimate



Source: Unsplash - nrd



76%

TOP-4 MARKET SHARE IN FRANCE - DEC 2025



Margin pressure has persisted far longer than usual, and that is now driving a clear step-change in retailer behaviour. We're seeing operators turn to M&A, consolidation and sale-and-leasebacks to release capital and strengthen their competitive position. Investment volumes are rising, but it's the large, strategic portfolio deals that are steering the market.

James Burke - Director, global cross-border investment



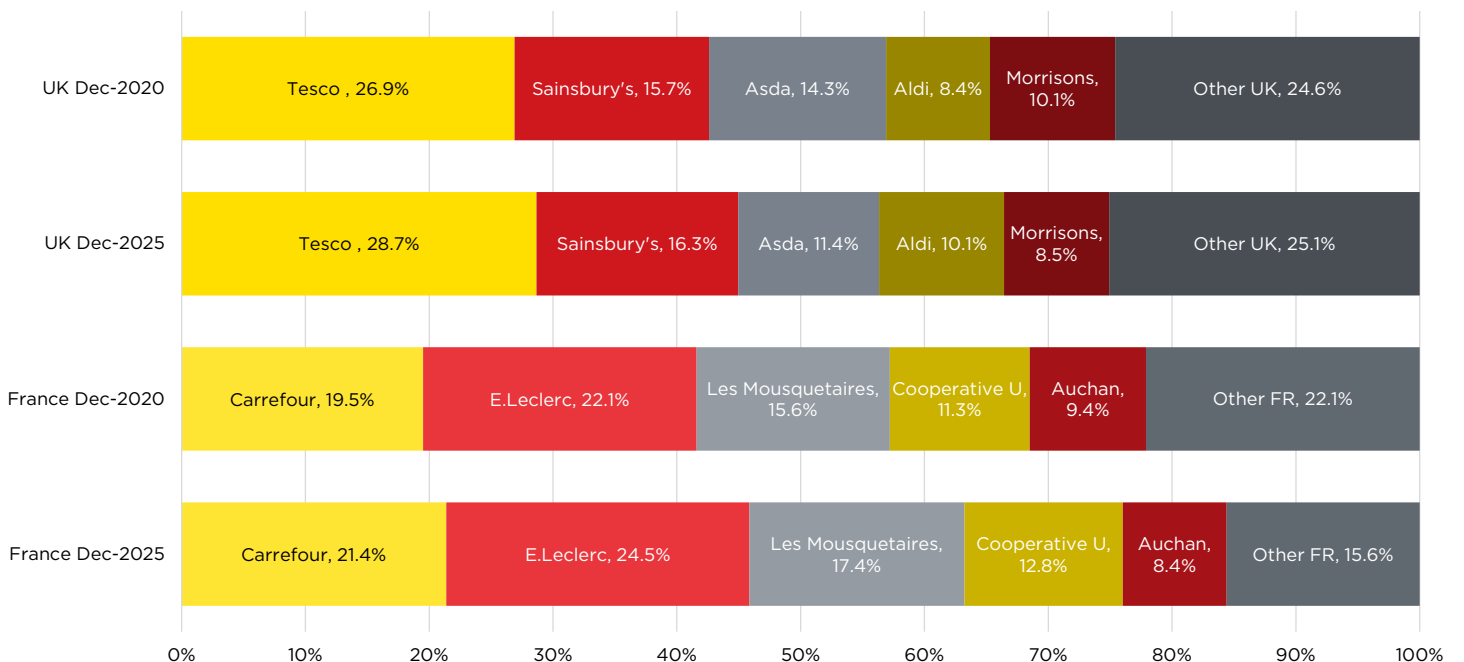
pressures are reshaping market structures, pushing several national markets toward increasingly concentrated outcomes. Finland and Sweden are highly consolidated, with their top four operators controlling close to 90% of market share. Even historically fragmented Italy has tightened materially, with the combined share of its top seven operators rising from 52% in 2010 to 71% in 2024. France experienced a step change in 2025, as

nearly 300 Auchan stores rebranded under Intermarché and Lidl acquired 19 additional sites, lifting its CR-4 (four largest firms' combined market share) to 76% in the twelve weeks to December 2025, up from 69% five years earlier. Over the same period, the UK has remained comparatively stable, with its CR-4 edging up to 67%, as Aldi and Lidl continued to take share through disciplined, price led expansion, while Asda and Morrisons lost ground

amid highly leveraged balance sheets and leadership disruption that constrained investment and execution.

For investors, consolidation, land scarcity and limited new compliant stock support pricing for existing grocery assets, shoring up the sector's defensive appeal even as concentration risks increase.

GROCERY MARKET SHARE IN FRANCE AND THE UK



Source: Savills Research based on Worldpanel data (market share estimates for the 12 weeks leading up to December)

Liquidity anchored by large transactions

As a consequence of M&A activity, investment turned a corner in 2025, posting volume growth for the first time since 2020, with a 16% year-on-year increase to €6.1 billion, according to MSCI data. The UK led with €1.8 billion, followed by Germany (€1.6 billion) and Sweden (€633 million), while grocery-anchored and convenience assets accounted for 18% of retail investment across the 21 European markets we monitor, up from 15% in 2024, though still below the 25% share seen in 2020. Beneath the headline figure, single-asset volumes fell 10%, offset by a 35% rise in portfolio volume, reflecting a re-composition of the market toward fewer, larger, multi-asset deals and increased M&A-driven consolidation. Interestingly, there was a marked increase in North American capital seeking long-income portfolio plays, with US and Canadian flows running 59% and 65% above their five-year averages respectively.

With individual investors reluctant to bring assets to market, liquidity has been driven by sale-and-leasebacks and long income portfolios, with S&LBs accounting for 20.8% of grocery investment last year,

the highest share in 13 years and more than double the 10 year average of 9.6%. Supermarket Income REIT and Blue Owl Capital were particularly active in this space, jointly acquiring 20 Carrefour stores for €123 million and participating in Asda's €680 million S&LB programme to address elevated leverage. Strong investor interest for S&LBs reflects the sector's long, index-linked leases, which may include caps and collars depending on local market norms, offering dependable, income-led returns in a market with few comparable alternatives; for retailers, bringing stock to market signals that capital needs and ongoing margin pressure are becoming harder to absorb.

Outside S&LBs, Slate Asset Management also stood out, completing four undisclosed portfolio acquisitions in Germany totalling €420 million.

€6.1 BN

INVESTMENT IN 2025
+16% YEAR-ON-YEAR

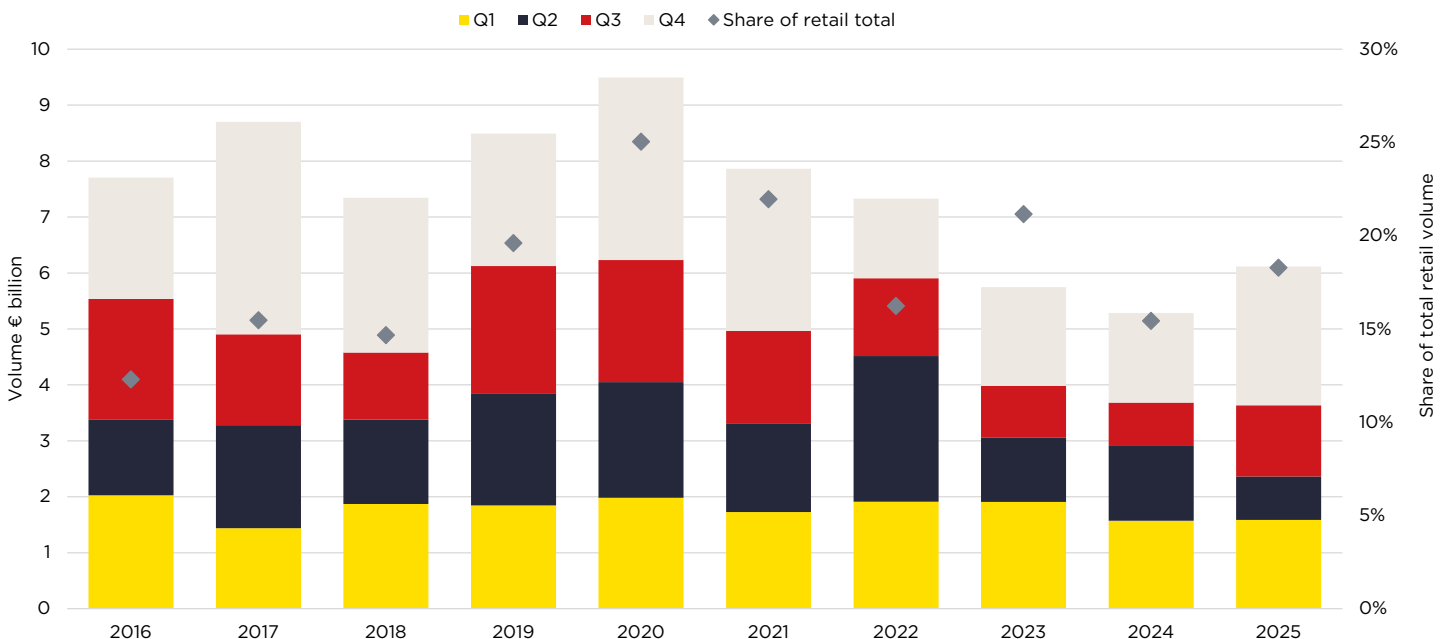
+59%

US CAPITAL VS PREVIOUS
5-YEAR AVERAGE

21%

SALE-AND-LEASEBACK
SHARE OF INVESTMENT

EUROPEAN GROCERY INVESTMENT VOLUME





5.8%

PRIME SUPERMARKET
YIELD Q4 2025



Source: Unsplash - Fikri Kasri

Yields

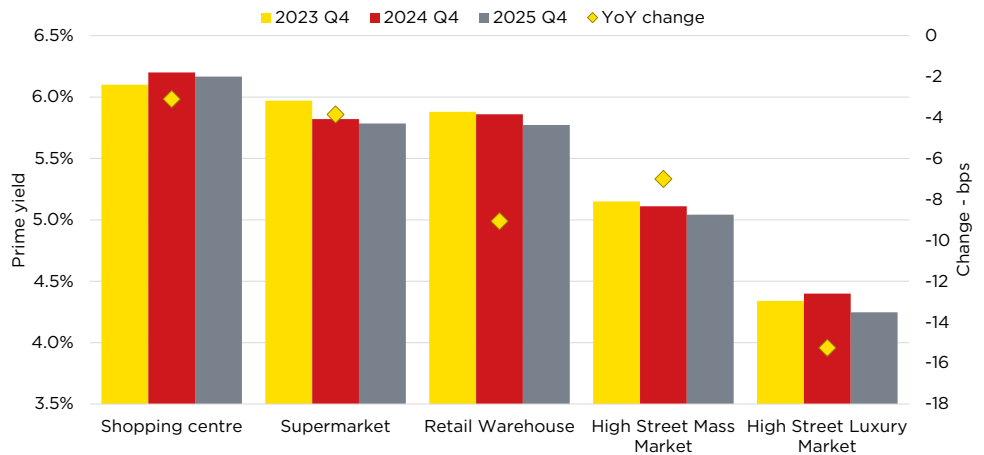
Despite the rebound in investment activity across the sector, prime supermarket yields have remained surprisingly flat over the past year. In Q4 2025, the average prime supermarket yield across Europe stood at 5.8%, representing only 4 bps of year-on-year compression. Over the same period, prime shopping centre yields tightened by 3 bps from a notably higher base, while retail warehouse yields moved in more sharply by 9 bps.

Although investment volumes were elevated, deal flow remained relatively concentrated, limiting the depth of market evidence. In addition, the prominence of large portfolio transactions, in which pricing is blended across assets, may have reduced the visibility of sharper pricing movements at the prime end.

Looking ahead, as transaction activity broadens and liquidity conditions continue to normalise, we anticipate a more pronounced yield compression

over the next 12 months. This is likely to be supported by renewed cross-border appetite, particularly from US investors bidding aggressively for income-led retail assets.

PRIME EUROPEAN RETAIL YIELDS



Source: Savills Research

Outlook

Consumer behaviour is expected to remain cautious, with value-led, intentional spending now embedded. Grocery sales should continue to grow modestly in nominal terms, but with limited volume upside, reinforcing the sector’s defensive rather than growth-driven profile.

Operationally, retailers will remain focused on cost discipline, portfolio optimisation and format evolution as pressure on profit margins and balance sheets persists. Further contraction of hypermarkets is expected, alongside continued expansion of compact urban formats and ongoing market-share gains for discounters. Digital investment will remain store-led, prioritising omnichannel capability over standalone

online growth, while sustainability regulation continues to embed higher structural capex requirements across refrigeration, energy, packaging and logistics. In a low-sales-volume growth market, financial strength, network agility and cost advantage will be the key determinants of outperformance.

As a result, we expect further consolidation and balance sheet optimisation through M&A and S&LB in 2026, supporting higher investment volumes and creating renewed opportunities for investors. Single asset transactions are likely to remain limited, however, as owners continue to hold assets in anticipation of future pricing recovery.



Source: Unsplash - Eduardo Soares



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