



Covid five years on: How the pandemic continues to shape real estate

What COVID-19 means for real estate out to 2030 and beyond

New report highlights key findings from our exploration of the post-pandemic market

Read here

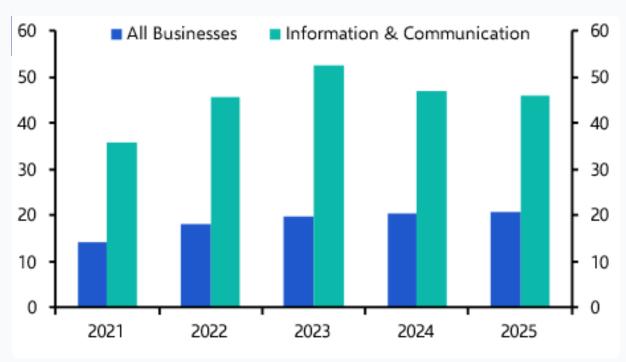
Five years on from the start of the pandemic and the structural shifts it brought about continue to underpin real estate performance. This page poses the big questions that investors are grappling with and highlights our key reports answering them, incorporating a new body of work from Q1 2025 as well as the major pieces from earlier analysis.

In the summer of 2020, we launched our 'Future of Property' work, which examined the likely long-term impacts of the pandemic on real estate – how and where we work, live and play and their effect on occupier behaviour. At the time of that initial work, the major impact of the pandemic was felt in retail and hospitality as consumers were locked down. City centre apartments suffered as renters moved out and logistics demand soared as online shopping rocketed. Meanwhile, office-based firms were broadly unaffected with employees working from home amid claims of improved productivity.

Much has changed since then, but the behaviour change brought about by the pandemic continues to drive significant divergence in performance between sectors, cities and submarkets. **Our new analysis seeks to analyse what comes next for each of those.**

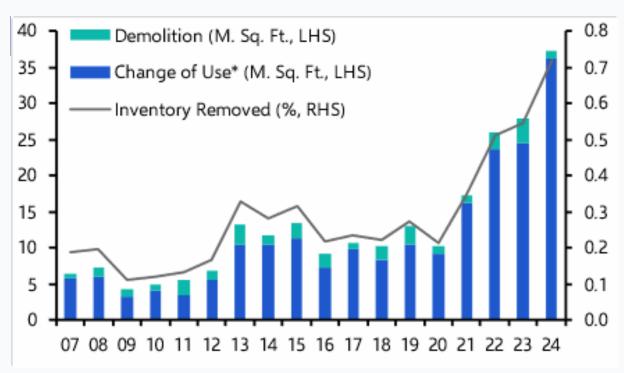
What will the office market look like by 2030?

Could there be a shift back toward office attendance in the coming years and what could drive that change? Will the rate of conversions from offices to other uses ramp up further in the coming years? Will prime office continue to outperform secondary and tertiary assets? What will future CBDs look like?



Remote work is here to stay in UK, US and EU

20th March 2025 · 5 mins read



US office inventory to shrink further by 2030

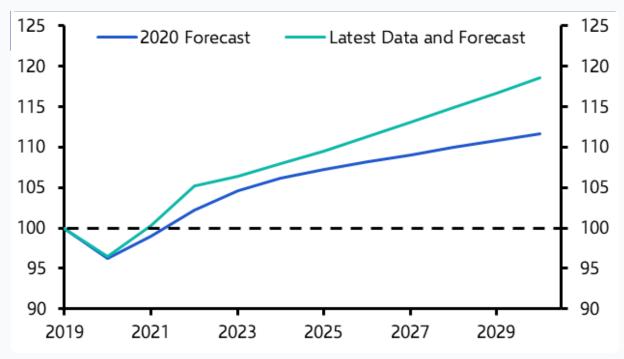
10th February 2025 · 3 mins read



EUROPE COMMERCIAL PROPERTY FOCUS

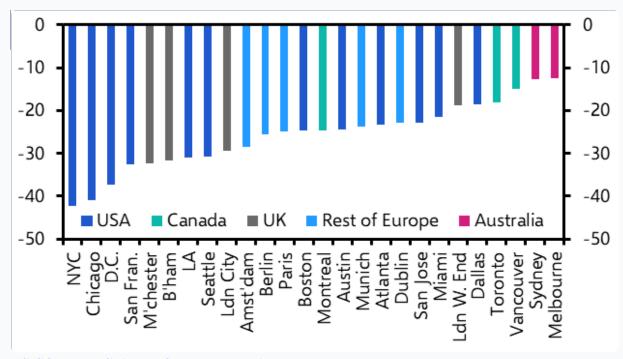
Large variation in long-term office demand prospects across the eurozone

2nd April 2025 · 11 mins read



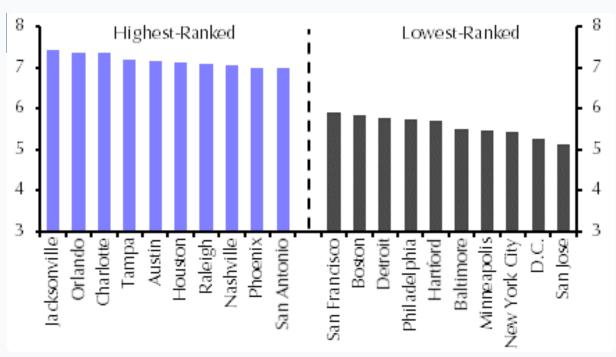
How much office space will be needed by 2030?

5th June 2024 · 5 mins read



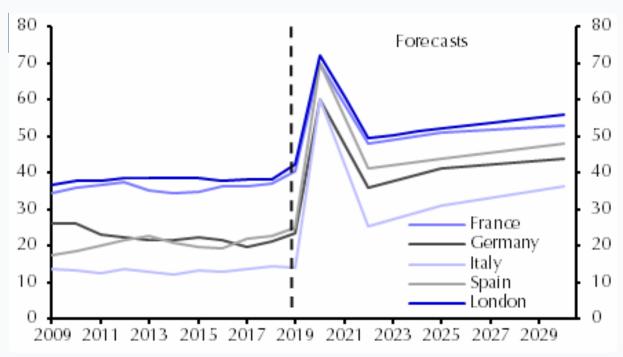
Share of remote work key to global office performance

29th April 2024 · 5 mins read



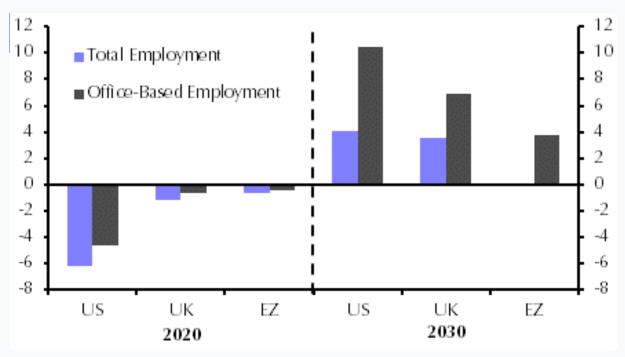
Will remote working migrants drive office demand?

4th October 2021 · 3 mins read



Home working to cut office demand by up to 10%

19th October 2020 · 6 mins read



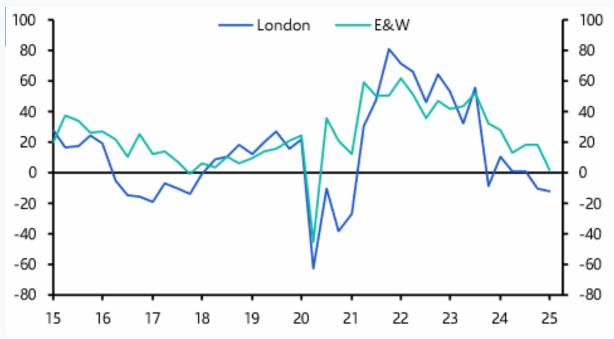
US COMMERCIAL PROPERTY FOCUS

Remote working to hit office income by 20-25%

6th August 2020 · 25 mins read

Will remote work drive residential demand?

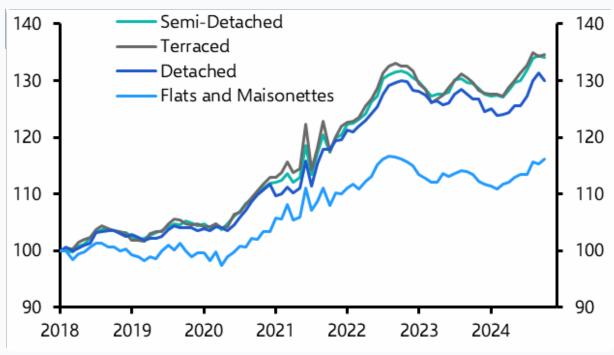
Will households continue to be willing to pay for more space to facilitate remote work? Will the pace of migration to cheaper and more desirable cities and locations persist? Has the impact of pandemic moves played out and is the US self-storage boom over?



UK HOUSING MARKET UPDATE

Did the pandemic change where households are choosing to live?

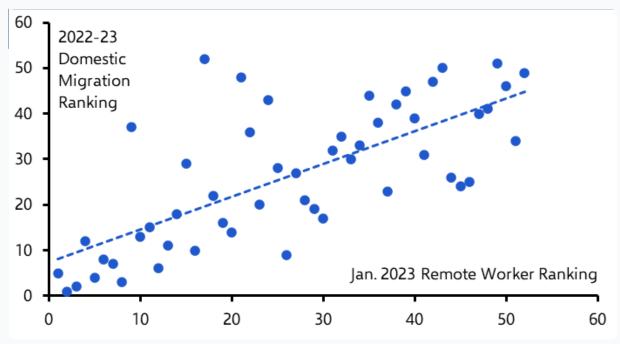
3rd April 2025 · 6 mins read



UK HOUSING MARKET UPDATE

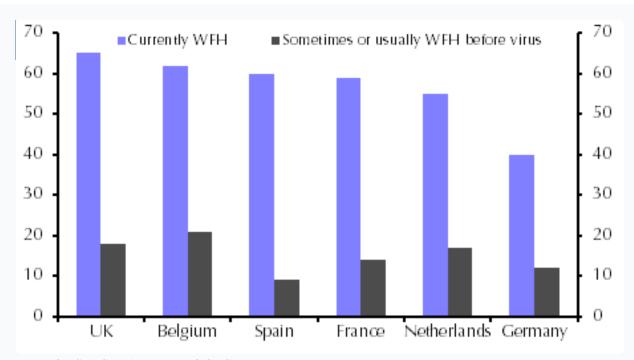
Are UK and US households still keen to pay more for living space?

4th March 2025 · 5 mins read



Austin knocks Nashville off top spot for US remote workers

3rd March 2025 · 3 mins read



UK HOUSING MARKET FOCUS

The outlook for housing in a post-COVID world

9th September 2020 · 22 mins read

The impact of changing spending habits on retail, hospitality and warehousing

Will online shopping continue to trend higher and dent retailer demand? Will retail completions remain as weak as over the last 5-10 years? Will out-of-town locations continue to outperform or can the recent improvement for shops be sustained? Will the shift to mixed-use and experiential retail continue?

Will overnight business stays ever return to pre-pandemic levels? Will cities that have seen a drop in leisure stays see a recovery any time soon?

Will warehousing absorption revert to pre-pandemic rates? Will distribution networks continue to expand to support faster delivery through more last-mile facilities? Can the problem of expensive returns be solved?



Physical UK retail property now better able to compete with online

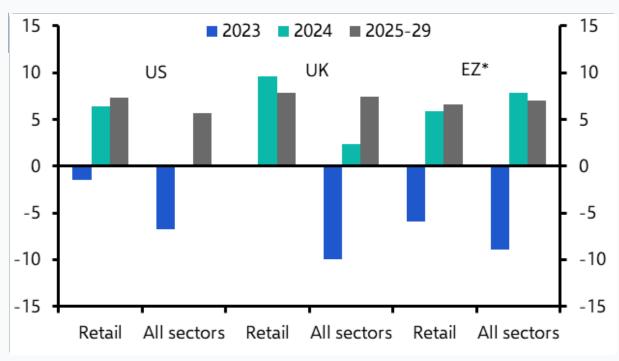
10th March 2025 · 3 mins read



EUROPE COMMERCIAL PROPERTY UPDATE

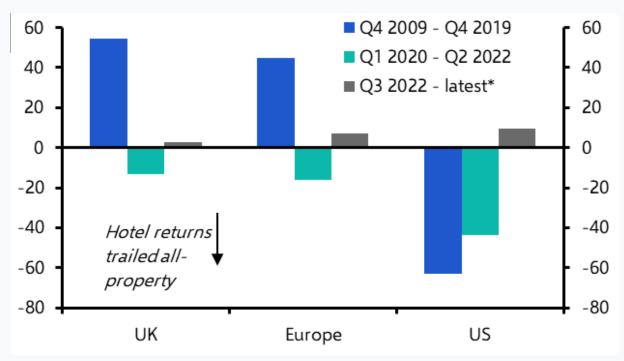
Industrial's pandemic-era boom over; steady demand ahead

25th February 2025 · 5 mins read



Retail is back, but online will remain a drag into the 2030s

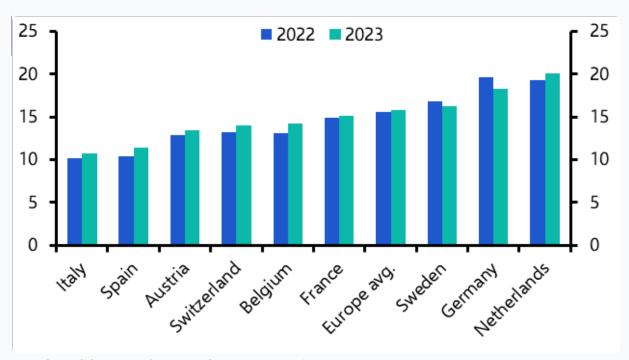
12th February 2025 · 5 mins read



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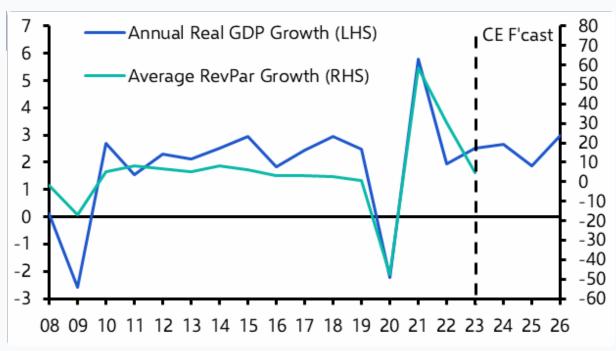
How much longer can global hotels outperform?

20th February 2025 · 7 mins read



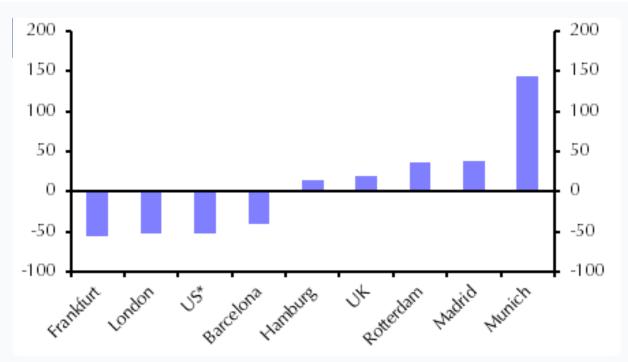
Worst of online drag is over, especially in the south

3rd September 2024 · 3 mins read



Strong US dollar to weigh on hotel recovery; West to trail

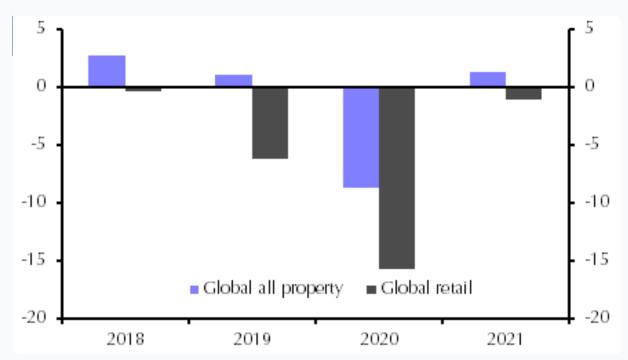
25th June 2024 · 4 mins read



UK COMMERCIAL PROPERTY FOCUS

Higher online share to boost logistics demand by 15%

19th November 2020 · 20 mins read



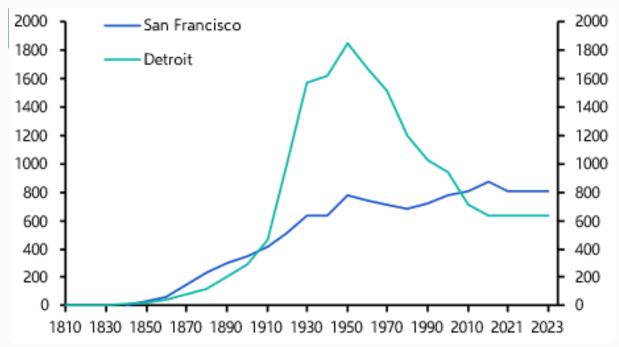
UK COMMERCIAL PROPERTY FOCUS

Is COVID-19 the death-knell for physical retail?

8th October 2020 · 27 mins read

Can cities recover?

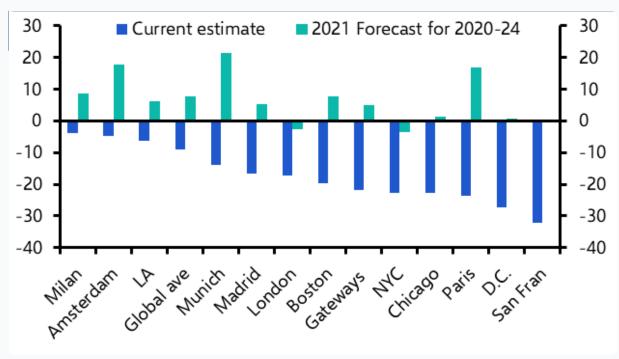
Which city types stand to outperform in the coming years? Will the hardest hit downtowns recover?



US COMMERCIAL PROPERTY UPDATE

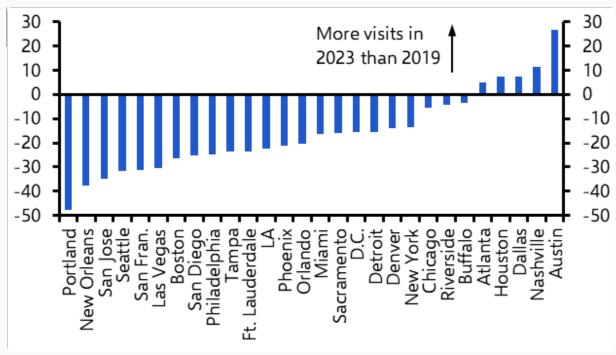
Why even the worst-hit cities look likely to recover

22nd April 2025 · 8 mins read



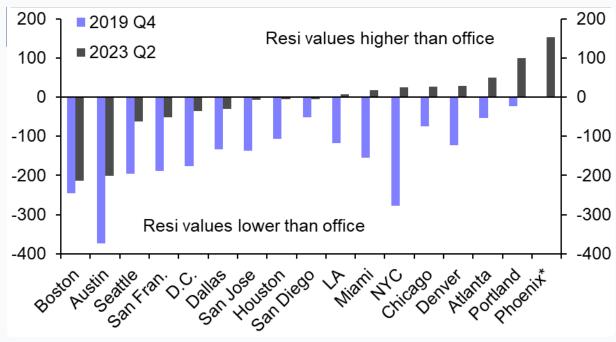
The biggest cities will continue to underperform

5th March 2025 · 5 mins read



San Francisco the poster child for the donut effect

2nd May 2024 · 4 mins read



How remote work could impact US city revenues

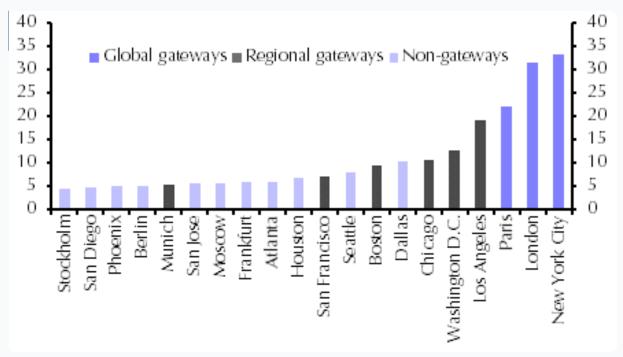
15th August 2023 · 4 mins read



EVENT

The Future of Cities: How pandemic changes will affect returns

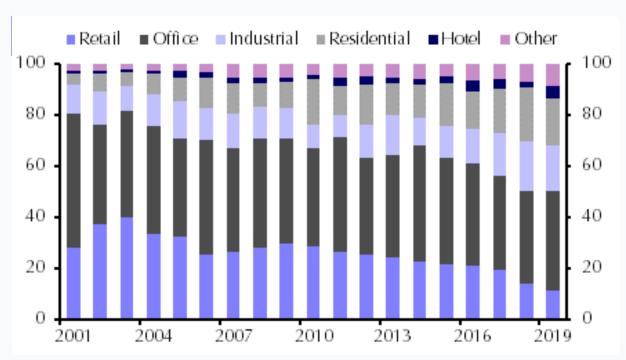
13th October 2021, 10:00AM BST



EUROPE COMMERCIAL PROPERTY FOCUS

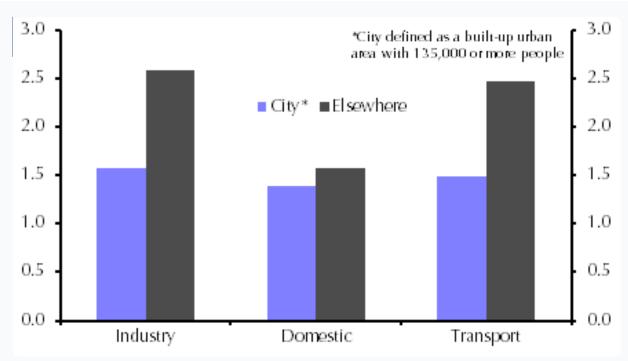
What will COVID-19 mean for the largest global cities?

10th August 2021 · 20 mins read



The future for city property

4th February 2021 · 6 mins read



LONG RUN UPDATE

Pandemic will not be the death of cities

5th January 2021 · 8 mins read

See all our property after the pandemic analysis