



 USA REAL ESTATE

# Market Outlook

MARCH • 2026

# 01

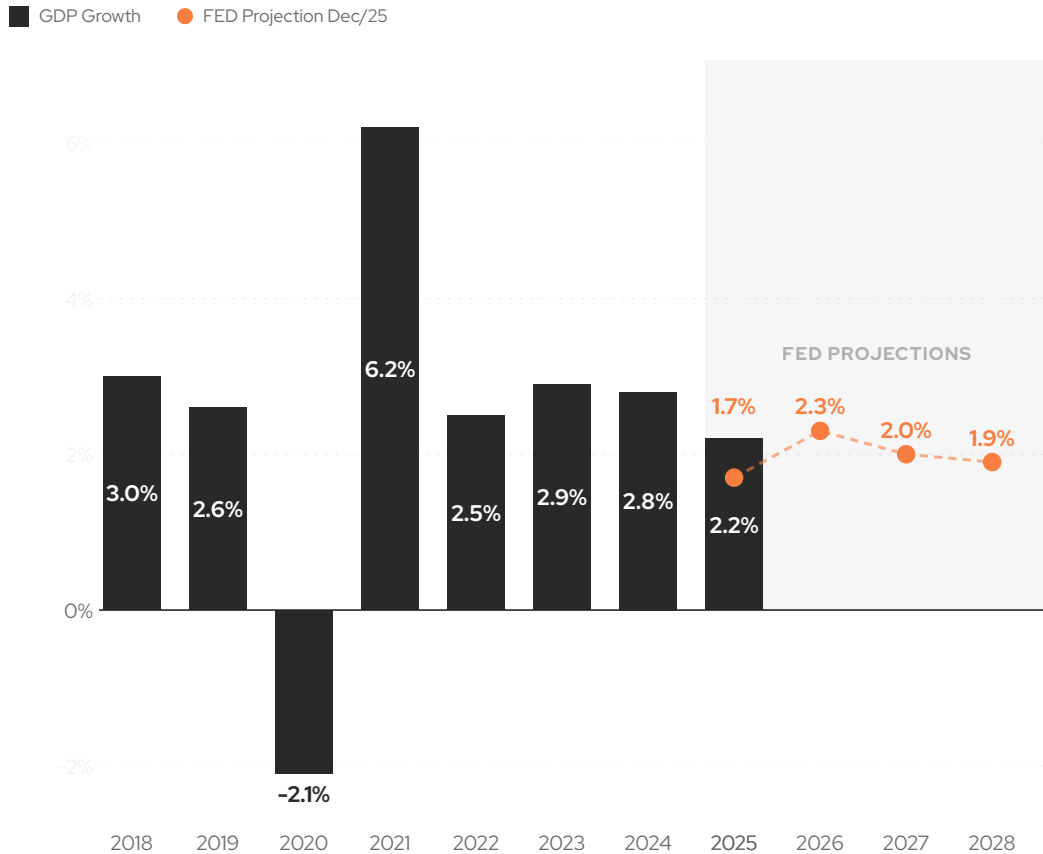
 SECTION 01

# Macro Outlook

Economic growth, inflation, monetary policy and financing conditions shaping the 2026–2027 investment environment.

## Economic growth

Soft Landing: Resilient growth despite weak job creation (<0.2%)



### 2025: Jobless Growth

- Demographic constraints and immigration-policy uncertainty
- Corporate focus on productivity and automation
- Investment in digital infrastructure and AI

### 2026: Temporary Boosts

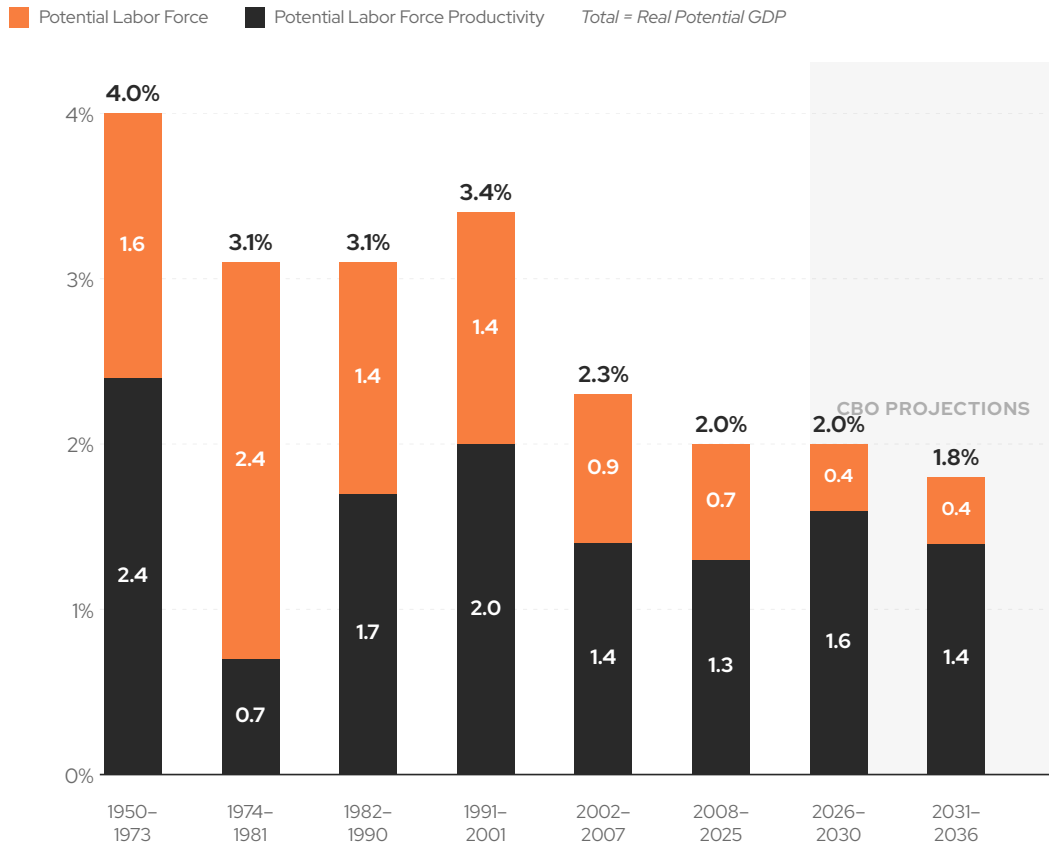
- Normalization of federal payments post-shutdown
- Stimulus from the One Big Beautiful Bill Act (OBBBA)

FED

Dec/25 projections: 1.7% → 2.3% → 2.0% → 1.9% (2025–2028)

## Long-Term Potential Growth

Productivity becomes the main driver of long-term growth



### Labor force constraints

- ▶ Demographic trends point to slower labor-force expansion
- ▶ Productivity gains become more relevant to growth

### Key productivity drivers

- ▶ Investment in infrastructure and innovation
- ▶ Emerging technologies, including AI

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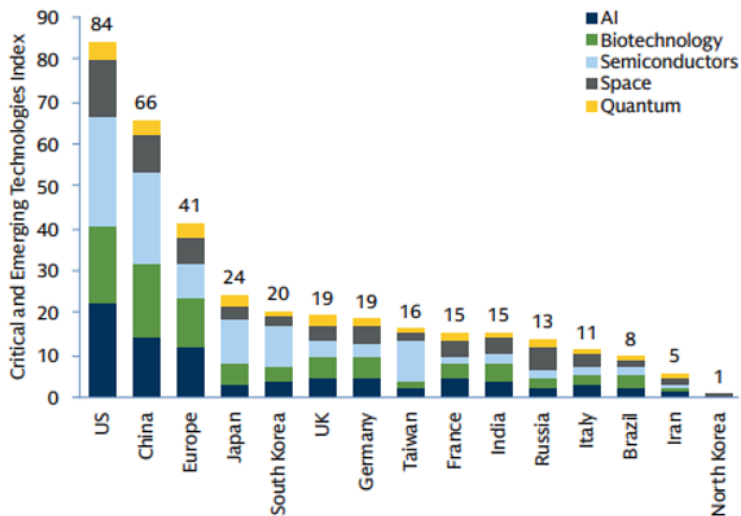
2026–2036: productivity displaces demographics as primary growth driver

## Technological leadership sustains productivity gains

Investment in critical technologies reinforces U.S. competitive advantage

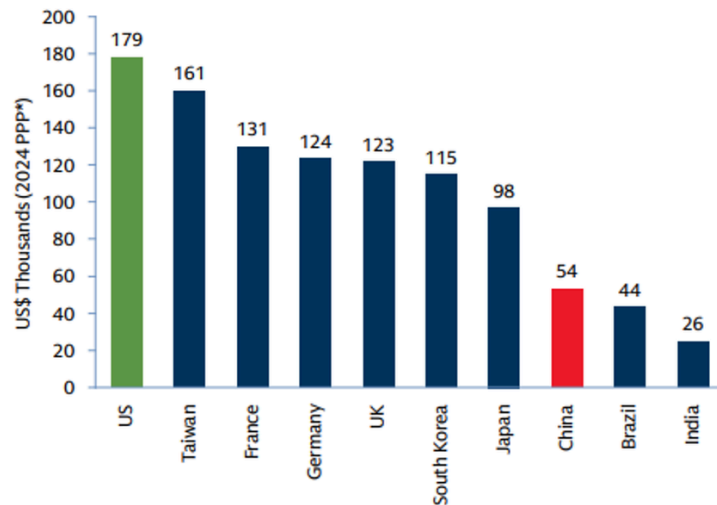
### Exhibit 18: Critical and Emerging Technologies Index

The US leads in all sectors of the index.



### Exhibit 25: Labor Productivity per Person Employed

The US has the highest level of labor productivity.



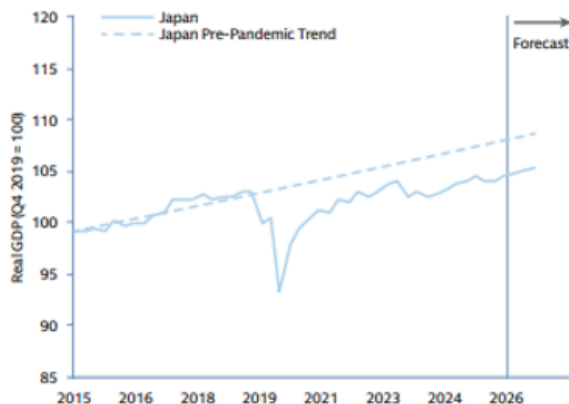
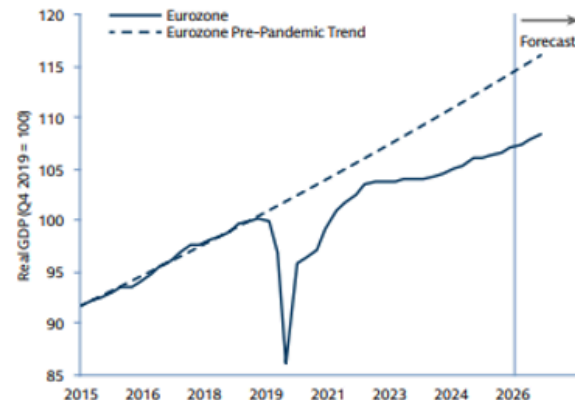
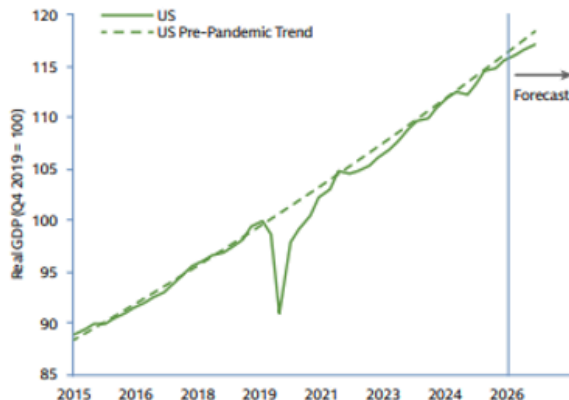
## U.S. economy leads post-pandemic recovery

The U.S. is the only major developed economy to have resumed its pre-2020 growth trajectory

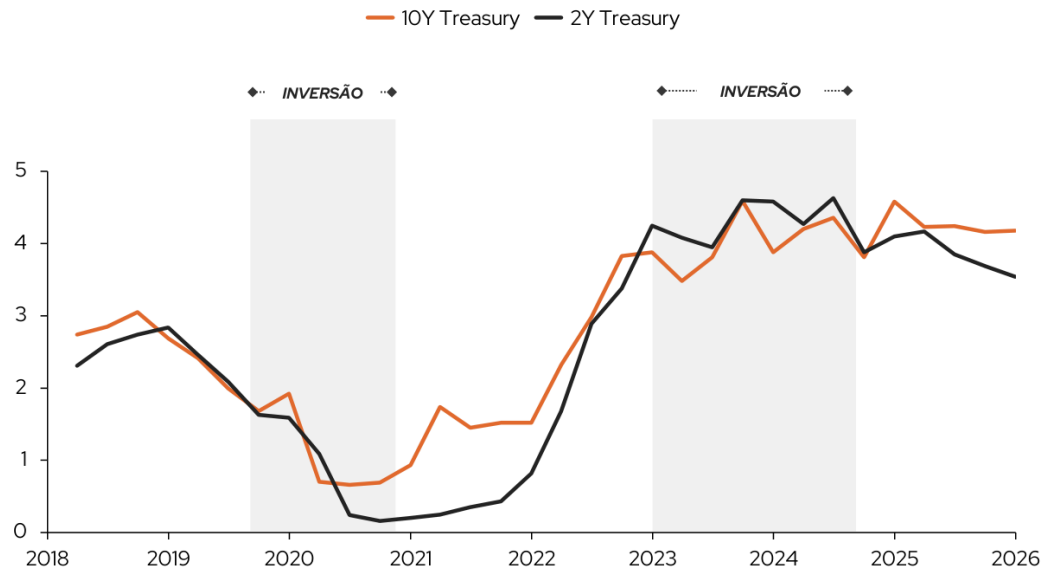
Exhibit 3:

### GDP vs. Pre-Pandemic Trend

The US is the only major developed country whose economy has resumed growth to its pre-pandemic trend level.



## Yield-curve normalization signals confidence in the soft-landing scenario



Source: Federal Reserve Bank of St. Louis; Federal Reserve Board

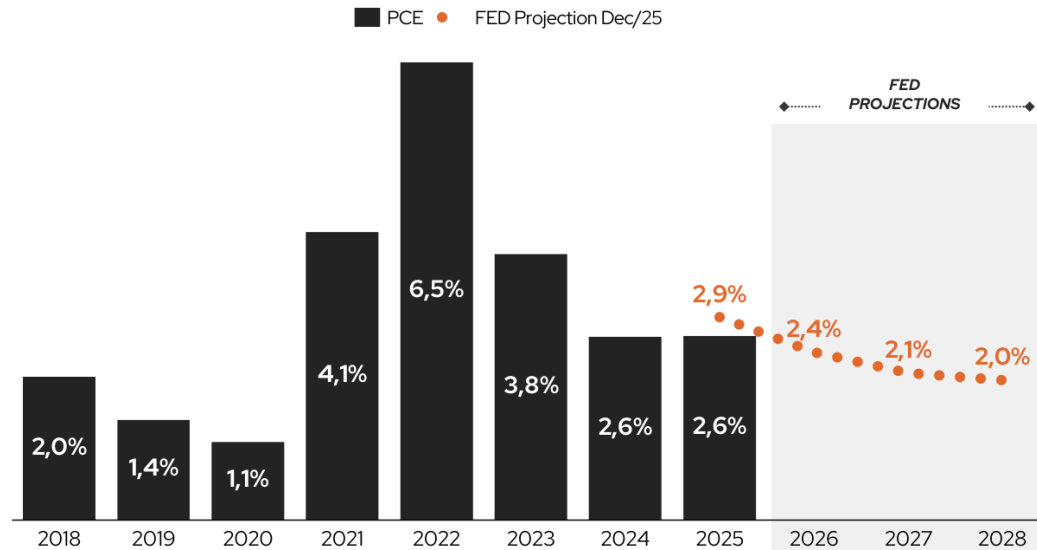
### 2022 – 2023

- ▶ Inversion reflected aggressive tightening and expectations of a slowdown
- ▶ The slowdown occurred, but without a GDP contraction

### 2025–2026

- ▶ A deep curve inversion occurred without a subsequent recession – a historically rare event
- ▶ Positive but moderate growth
- ▶ Progressive disinflation allowing monetary-policy easing
- ▶ Resilient labor market

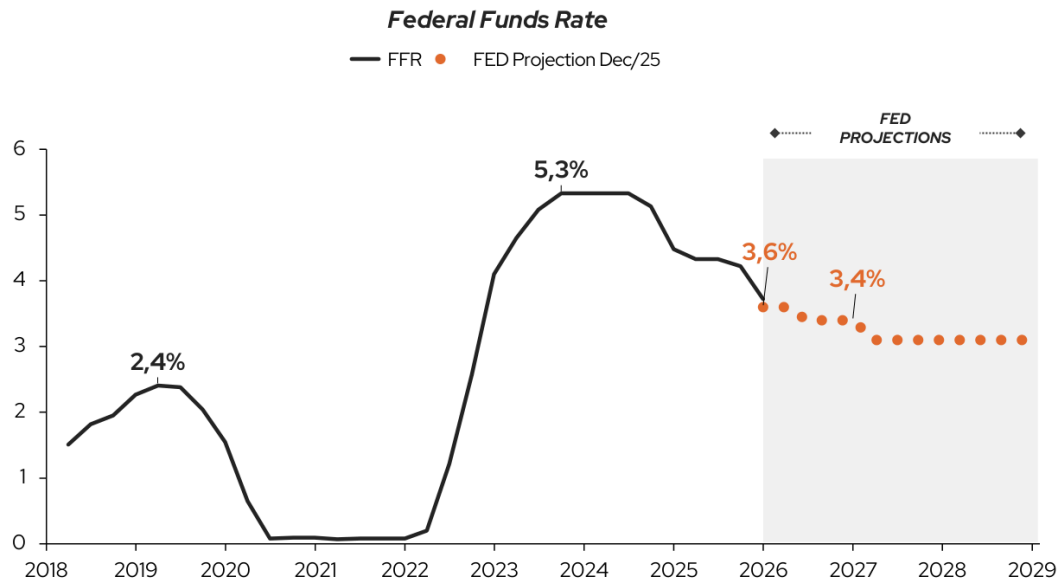
## Inflation shocks prove to be predominantly transitory



Source: Federal Reserve Bank of St. Louis; Federal Reserve Board

- ▶ Trade tariffs as temporary shocks
- ▶ Post-pandemic normalization of global supply chains reduced goods inflation
- ▶ Restrictive monetary policy anchored expectations
- ▶ Wage growth shows signs of moderation

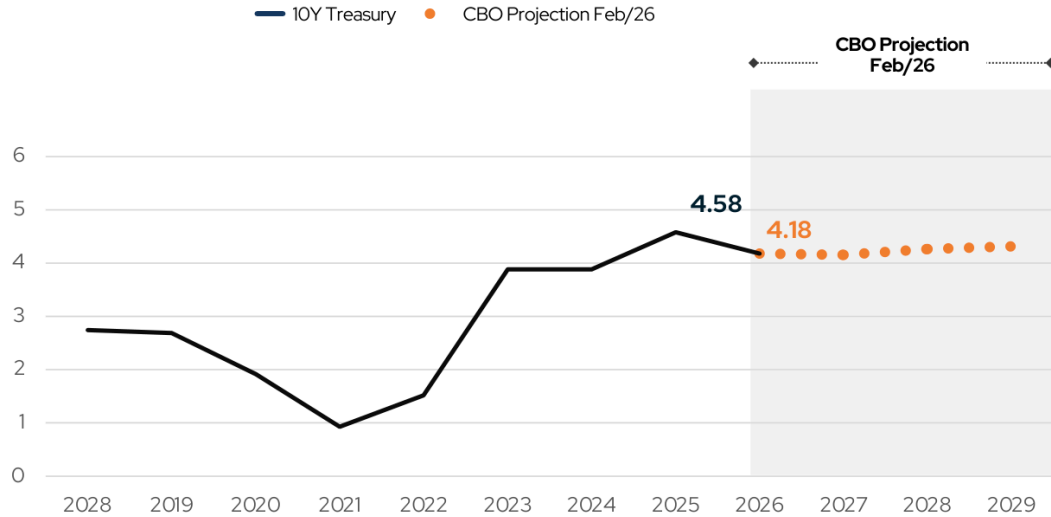
## Monetary policy gradually converges toward a new structural interest-rate level



Source: Federal Reserve Bank of St. Louis; Federal Reserve Board

- ▶ **Rate between 3.50% and 3.75% per year** (the lowest since September 2022) was held at the January 2026 meeting after a series of cuts
- ▶ The market anticipates a gradual path of monetary easing throughout 2026, consistent with inflation converging toward the Federal Reserve's target
- ▶ The new interest-rate equilibrium is likely to remain above the 2010–2020 average, a period marked by exceptionally accommodative financial conditions

## Long-term yields reflect a term premium tied to fiscal and geopolitical risks

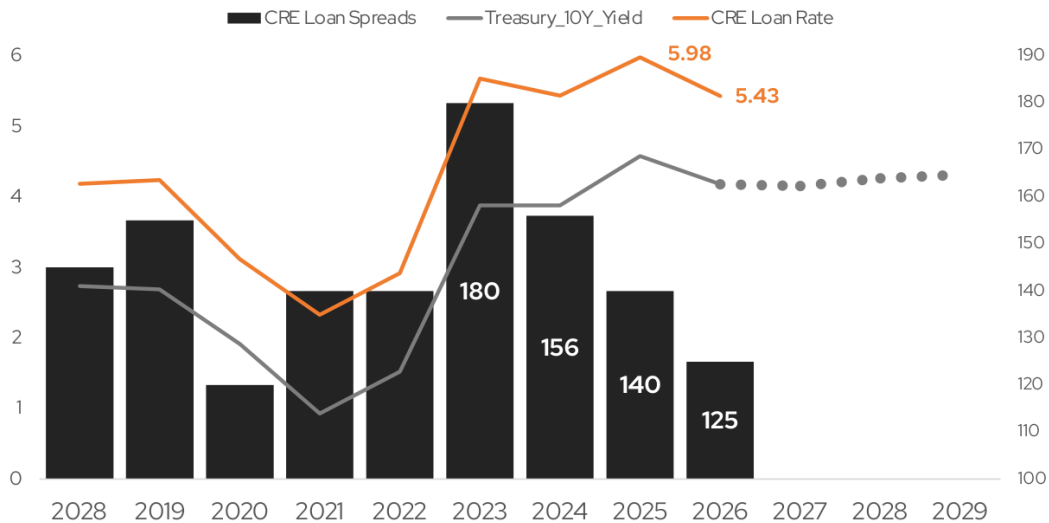


Source: Federal Reserve Bank of St. Louis; Federal Reserve Board

### Higher term premium

- ▶ Persistent fiscal deficits
- ▶ Geopolitical uncertainty

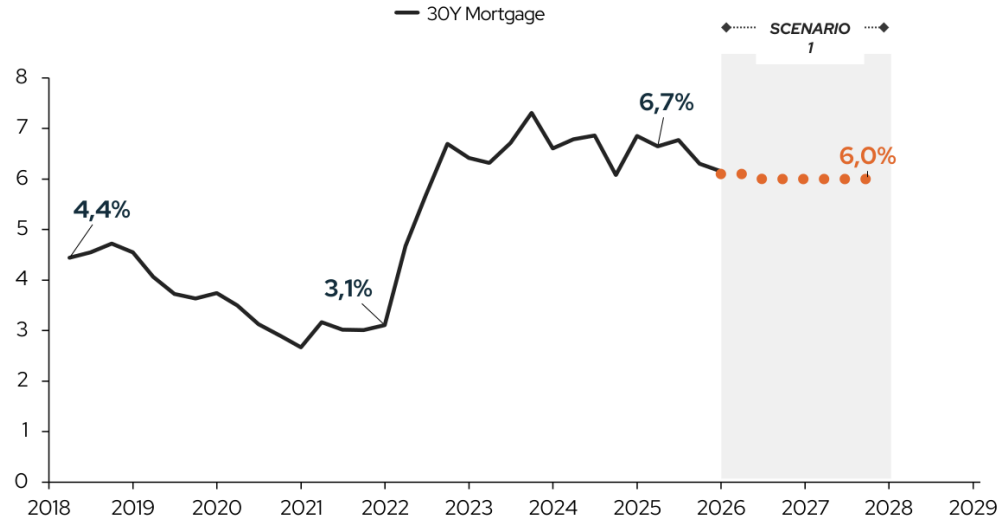
## Normalization of financing conditions in the real estate market



Source: Federal Reserve Bank of St. Louis; Federal Reserve Board; Trepp i CRE Multifamily average spreads estimates

- ▶ **CRE loan spreads compressing:** ~180 bps (2023) → ~125–140 bps (Trepp-i)
- ▶ **Credit liquidity recovering,** strongest levels since 2H21
- ▶ **More available but selective capital:** lenders active, but with disciplined underwriting
- ▶ **CRE loan rates converging toward mid-5%,** vs. >6% in early 2025

## Mortgage rates likely to stabilize near the new structural equilibrium



Source: Federal Reserve Bank of St. Louis; Federal Reserve Board

### The new structural interest-rate level shifts the dynamic between buying and renting homes.

- ▶ Mortgage rates likely to stabilize near 6%, reflecting the new rate regime (“higher for longer”)
- ▶ “Lock-in effect” reduces residential mobility and compresses supply in the secondary market
- ▶ Deteriorating affordability sustains structural demand for rentals

## Macro Conclusions

Moderate growth, structurally higher interest rates and growing supply constraints in the residential market

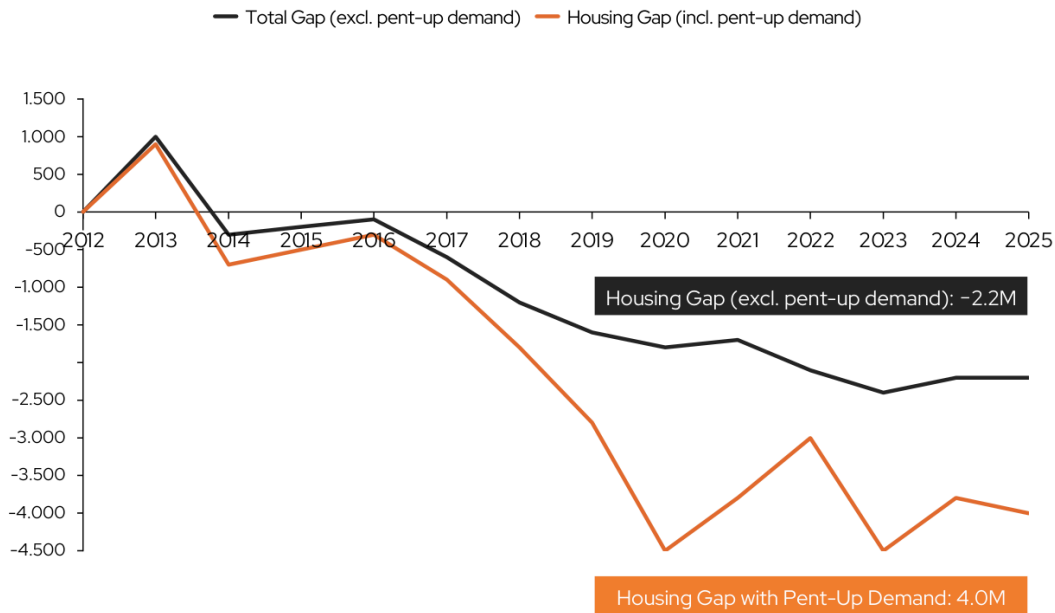
- ▶ **Resilient economic growth**, despite the slowdown in the labor market;
- ▶ **Disinflation allows gradual monetary easing**, with long-term rates converging toward a new structural equilibrium (~4%);
- ▶ **Higher mortgage rates (~6%)**, limiting affordability and sustaining rental demand;
- ▶ **Return of liquidity in commercial real estate credit (CRE Loans)**, with spread compression;
- ▶ **The real estate market enters a phase of slower supply expansion**, reflecting the prior period of elevated rates;

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▸ USA REAL ESTATE MARKET OUTLOOK

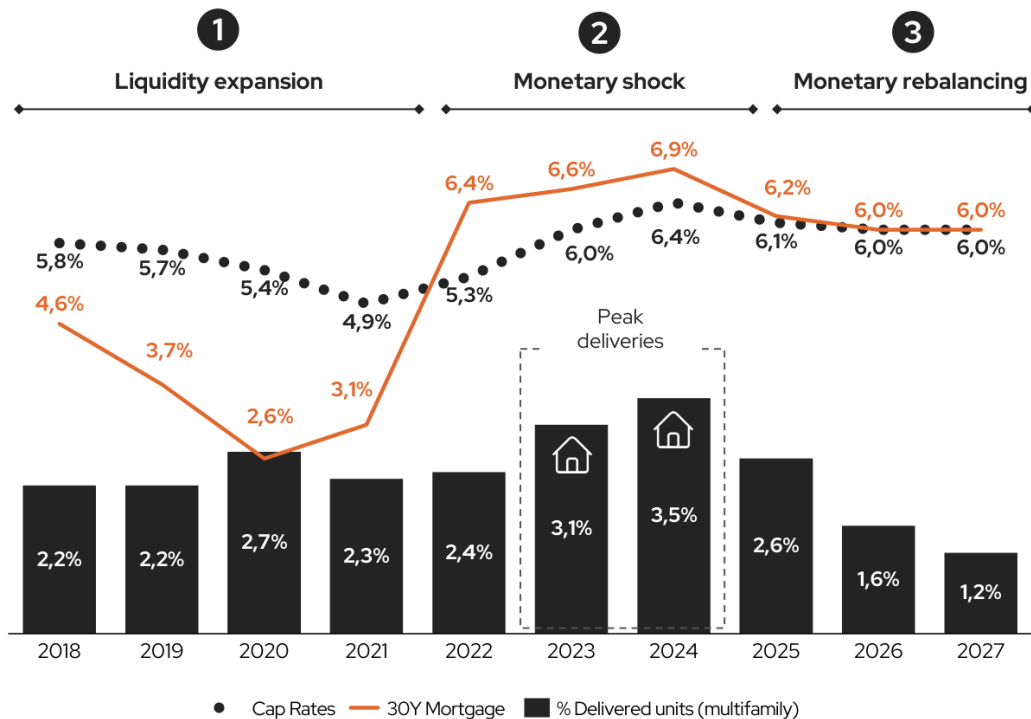
# Implications for the Real Estate Market

## Housing deficit and affordability constraints sustain structural rental demand



Source: Realtor.com Calculations

- ▶ In 2025, household formation (1.4M) outpaced new housing starts (1.36M), widening the housing deficit
- ▶ The expected slowdown in deliveries from 2026, driven by the lower volume of recently started projects, is likely to worsen supply constraints over the medium term
- ▶ In an environment of low homeownership affordability (housing affordability), these supply constraints tend to sustain structural rental demand



Source: Federal Reserve Bank of St. Louis; Federal Reserve Board; CoStar, multifamily, national level

### Three regimes of the cycle

#### 1. Liquidity expansion (2018–21)

- Positive spreads stimulate new construction and arbitrage-based strategies

#### 2. Monetary shock (2022–25)

- Rising rates affect affordability and eliminate financial arbitrage
- Property supply rises on projects started in the previous cycle

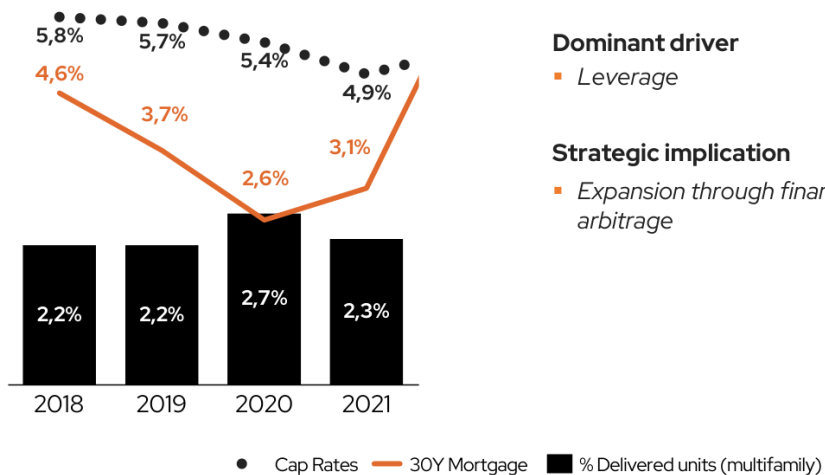
#### 3. Monetary rebalancing (2026–27)

- Liquidity returns and interest rates begin to fall
- Lower volume of projects started during the high-rate period leads to slower supply and **rising rental demand**

**1**  
Liquidity expansion

**2**  
Monetary shock

**3**  
Monetary rebalancing



**Dominant driver**

- Leverage

**Strategic implication**

- Expansion through financial arbitrage

Source: Federal Reserve Bank of St. Louis; Federal Reserve Board; CoStar, multifamily, national level

**1. Liquidity expansion (2018-21)**

- ▶ **Positive spread:** Cap rates significantly above the cost of debt drove growth through financial arbitrage, even without operating gains
- ▶ **Low performance dispersion:** Favorable macro conditions sustained broadly distributed returns across strategies and managers
- ▶ **Latent leverage risks:** Heavy use of leverage in this period creates vulnerabilities that have now begun to emerge

1

Liquidity expansion

2

Monetary shock

3

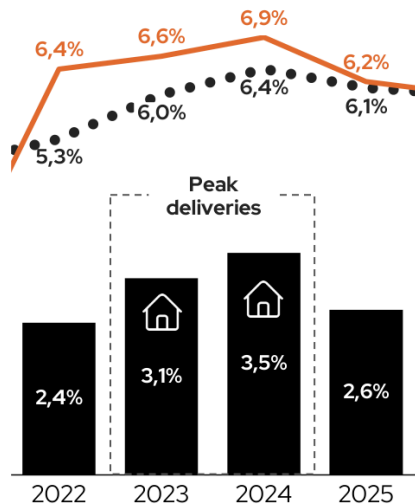
Monetary rebalancing

**Dominant driver**

- Repricing of the cost of capital

**Strategic implication**

- Countercyclical repositioning (Build to Rent)



● Cap Rates — 30Y Mortgage ■ % Delivered units (multifamily)

Source: Federal Reserve Bank of St. Louis; Federal Reserve Board; CoStar, multifamily, national level

**2. Monetary shock (2022-2025)**

- ▶ **Rental demand:** Higher mortgage rates reduced “affordability”, sustaining structural rental demand
- ▶ **Pipeline inherited from the previous cycle:** The market simultaneously absorbs a peak of deliveries inherited from the previous low-rate cycle, creating temporary supply pressure
- ▶ **Countercyclical repositioning:** Higher rates reduce new projects and favor Build-to-Rent (less sensitive to financing rates) to deliver in the next phase

1

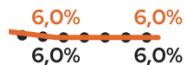
Liquidity expansion

2

Monetary shock

3

Monetary rebalancing

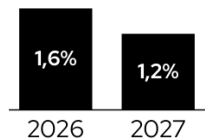


**Dominant driver**

- Execution

**Strategic implication**

- Distressed acquisitions/credit
- Value-add



● Cap Rates    — 30Y Mortgage    ■ % Delivered units (multifamily)

Source: Federal Reserve Bank of St. Louis; Federal Reserve Board; CoStar, multifamily, national level

**3. Monetary rebalancing (2026-2027)**

- ▶ **With less arbitrage**, value creation comes to depend on operational improvements and NOI growth (value-add)
- ▶ **Refinancings in a higher-rate environment** and debt maturities from the previous cycle pressure sponsors into recapitalization or forced asset sales
- ▶ **Forced repricing of certain assets**, often below replacement cost
- ▶ **Greater liquidity and spread compression** (CRE loans) favor **opportunistic strategies** (distressed acquisitions and distressed credit)

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▸ USA REAL ESTATE MARKET OUTLOOK

# Market Opportunities

## Market Opportunities

Capital restructurings, acquisition of distressed assets & operational value creation

- ▼ *Affordability crisis*
- ▼ *Structural rental demand*
- ▼ *Limited new-project deliveries / lock-in effect*
- ▼ *Return of liquidity and falling interest rates*

### Capital opportunities

Refinancing stress

- ▼ Distressed acquisitions
- ▼ Distressed credit

### Value-creation opportunities

Operational execution (Alpha generation)

- ▼ Value Add



- ▼ *Assets with strong fundamentals*
- ▼ *Operational cash flow*

*The environment favors managers with origination and execution capability*

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