



For Immediate Release

APAC remains dominant source and destination for global capital: Colliers

Singapore, Hong Kong, China and Japan among top 10 sources of cross border capital in latest global research

SINGAPORE, March 13, 2024 – Asia Pacific remains a dominant source and destination for global capital in the latest data released by leading global diversified professional services and investment management company Colliers (NASDAQ, TSX: CIGI).

According to [Colliers' Global Capital Flows – H2 2023 Cross Border Analysis report](#), Singapore, Hong Kong, China and Japan were among the top 10 sources of global cross-border capital in the second half of 2023.

Notably, Singapore and Hong Kong were the second and third biggest sources of global cross-border capital respectively.

Japan, China, Australia and Singapore were among the top 10 destinations for global cross-border capital in H2 2023.

“Asia Pacific performed best in 2023, with investment volumes reaching 91% of their 10-year average,” Chris Pilgrim, Colliers’ Managing Director of Global Capital Markets, Asia Pacific, said. “While North America reached 68%, the Europe, Middle East and Africa (EMEA) region reached just over half (52%) of its 10-year average. In 2023, global investment volumes were among the lowest since the global financial crisis with overall investment volumes at 75% of the 10-year average.

“The APAC region’s performance was backed by a significant pick-up in investment activities in Q4, primarily in December, signalling the region’s strong potential for recovery in the year ahead. Our latest global report forecasts a strong growth story for Asia Pacific in 2024 and 2025.”

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“The impact of rising rates on spreads to yields/cap rates is well known,” Mr Pilgrim said. “In 2023, despite yields/cap rates increasing, spreads tightened in North America and Europe across all sectors.

“The generous spreads in APAC have been a major reason as to why APAC volumes have stayed much more in-line with historic averages. Investment activity in Japan, which had the most generous spreads of any major global market in 2023, reaching 82% of the 10-year average.

“Economic factors, along with financial market conditions, are key to driving investment activity. The economic picture for 2023, and forecasts for 2024 and 2025, highlight APAC’s strong growth story, despite China continuing to unwind from its 6% growth heydays.

“Interest rates have peaked and are expected to decrease significantly, although the timing and extent of this drop remain uncertain.”

For more information, read the full global report [HERE](#) and APAC highlights [HERE](#).

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