For Immediate Release

At least US$33.2 Billion Expected to Flow into APAC Living Sector as 85% of Investors Increase Investment Over Next Five Years

- *Australia and Japan emerge as the region's most preferred Living investment destinations*
- *Growing competition for stabilised Living assets as investor demand outpaces the supply of institutional-grade stock across much of APAC*

ASIA PACIFIC, 27 August, 2026 – Investor conviction in Asia Pacific's (APAC) Living sector remains resilient, with 85% of investors planning to increase Living investment over the next five years, according to Cushman & Wakefield's inaugural *APAC Living Investor Survey 2026*. Respondents collectively indicated an estimated US$33.2 billion of Living-sector deployment over the same period.

The survey found that Living is becoming an increasingly important real estate allocation across the region, supported by resilient demand fundamentals and investor preference for stabilised, income-producing assets. Notably, a third of respondents with diversified real estate portfolios expect Living to account for more than 30% of their real estate portfolio within five years, underscoring the sector's growing importance in institutional investment strategies.

Source: Cushman & Wakefield

Conal Newland, International Director, Head of Living, APAC at Cushman & Wakefield, said:

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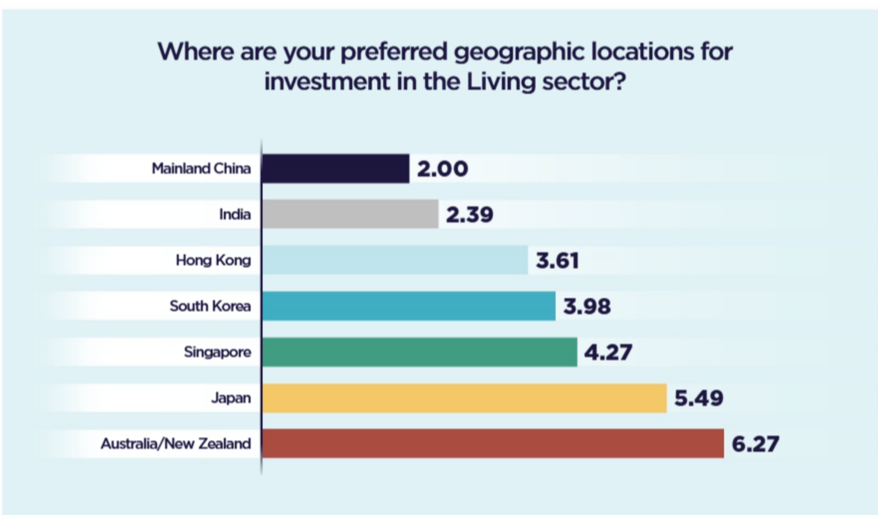
"Our inaugural APAC Living Investor Survey reinforces the growing institutionalisation of the sector across the region. Despite heightened economic and geopolitical uncertainty, investors continue to view Living as a long-term strategic allocation supported by resilient demand fundamentals, defensive income characteristics and strong structural growth drivers. The fact that 85% of respondents intend to increase Living investment over the next five years highlights how Living is evolving from an alternative investment strategy into a core institutional real estate allocation."

Australia and Japan Lead Investor Preferences

Australia/New Zealand and Japan emerged as the region's most preferred Living investment destinations, ranking clearly ahead of other APAC markets. Japan's position reflects its scale, liquidity and status as APAC's most mature institutional multifamily market, while Australia's housing undersupply and strong rental fundamentals continue to underpin long-term growth potential. Singapore, South Korea and Hong Kong form the next tier of preferred markets, although deployment continues to be constrained by scale, regulation and pricing.



Investors asked to rank in order of preference. Data presented is mean score on a seven-point ranking, where 7 is most preferred.

Source: Cushman & Wakefield

Demand for Stabilised Assets Outpaces Supply

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The survey also found that investors are increasingly favouring stabilised, income-producing and defensive Living assets. Recent market volatility has prompted 50% of respondents to report a greater preference for stabilised assets, yet the availability of standing institutional-grade stock remains limited across much of APAC.

This supply-demand imbalance is increasingly pushing investors towards alternative routes to market. Nearly three-quarters (73%) of respondents are actively considering repositioning or change-of-use strategies, while joint ventures emerged as the most likely deal structure over the next one to three years. Office and hotel conversions are also becoming an increasingly important source of Living supply in markets such as Singapore and Hong Kong.

Josh Rose-Nokes, Director, Living Research, APAC at Cushman & Wakefield, said:

"What stands out is not a shortage of capital, but a shortage of investable stock. Investors increasingly want stabilised, income-producing Living assets, yet much of APAC lacks sufficient institutional-grade product to satisfy that demand. This mismatch is driving greater competition for stabilised assets and accelerating interest in repositioning, conversions and partnership-led deployment strategies."

While investor demand remains robust, deployment continues to face practical challenges. One challenge is the mismatch between investor demand for stabilised, income-producing Living assets and the limited availability of institutional-grade stock across much of APAC. This shortage is increasingly pushing investors towards alternative routes to market, including repositioning, conversions and partnership-led deployment strategies.

The gap between buyer and seller expectations was identified as the leading investment challenge by 44% of respondents, followed by development viability at 29%. Limited transaction evidence and inconsistent market transparency were also highlighted as barriers to pricing assets accurately and deploying capital efficiently.

About the Survey

The inaugural APAC Living Investor Survey 2026 draws on insights from institutional investors, fund managers, listed property groups and specialist Living-sector participants across APAC, representing approximately 224,000 units or beds. For the purposes of this survey, diversified respondents refer to investors with exposure across multiple real estate sectors and exclude Living-only specialists. The survey was fielded in Q2 2026 during the Middle East hostilities and provides insights into investor sentiment, capital allocation trends and investment priorities across the APAC Living sector. Estimated five-year capital deployment figures were derived from banded responses using midpoints.

For more information and to download the report, please click here.

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About Cushman & Wakefield's Living Platform

Cushman & Wakefield's Living platform provides integrated advisory services to investors, developers, and operators across the residential investment spectrum, including multifamily, build-to-rent, purpose-built student accommodation, co-living, and senior living. The team delivers integrated advisory across capital markets, valuation, development consultancy, and asset strategy, supported by proprietary research and a region-wide Asia Pacific network, as well as dedicated research and consultancy professionals who provide strategic insights and execution capabilities across the region. Click here for additional information.

About Cushman & Wakefield

Cushman & Wakefield (NYSE: CWK) is a leading global commercial real estate services firm for occupiers and investors with approximately 53,000 employees in over 350 offices and nearly 60 countries. In 2025, the firm reported revenue of $10.3 billion across its core service lines of Services, Leasing, Capital markets, and Valuation and other. Built around the belief that *Better never settles*, the firm receives numerous industry and business accolades for its award-winning culture. For additional information, visit www.cushmanwakefield.com.

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