

THE GLOBAL REAL ESTATE TRANSFORMATION

2026-2035

FAST CHANGING POLITICAL, ECONOMIC AND SOCIAL
TRENDS IMPACTING GLOBAL REAL ESTATE MARKETS



Neville Berkowitz

**Global Property Economist – Strategic Adviser
Author – Ghost Writer**

Advising Leaders since 1977

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**Fast Changing Political, Economic and Social Trends
Impacting Global and Local Real Estate Markets**

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Your Roadmap For 2026- 2035

Executive Summary

The world is changing faster than at any point in modern history — and real estate is changing with it. Fragmentation, fear, demographic mobility, AI, governance strain, resource competition, and geopolitical realignment are reshaping cities, regions, and entire nations. The next decade will not look like the last one. The rules are changing. Winners and losers will be determined by moving forces most investors are not yet watching.

This report reveals those moving forces — clearly, simply, and with the benefit of 49 years of real-estate analysis across global and local markets. If you want to understand where the world is going and where real-estate values will rise or fall, this is your roadmap.

A caveat: these are the moving forces I currently see. In this fast-changing, volatile world with no precedent to fall back on, I expect additional new forces to emerge as the decade unfolds. I will be tracking those.

I begin the main report with an assessment of the **Global Top Ten Countries: Opportunities and Risks**. This is a view of each country's macroeconomic outlook - politics, economics, and social implications. Real estate responds to these three macro positions and their outlooks. Real estate accommodates the current and likely future of a country's space needs across residential and non-residential marketplaces.

Real estate is a lagging indicator in response to the three macro-outlooks of politics, economics and social conditions - and their anticipated changes.

New development of space will continue. The better developers and their financiers anticipate future demand when measured against existing and known potential competitive supply. However, as you will see below, the developmental risk of creating new space in a changing and volatile landscape is fraught with more uncertainty than I have experienced since joining the property industry in 1973 and beginning my consulting business in 1977.

Risks are Rising Faster Than Opportunities

For nearly five decades, I have studied the forces that move property markets — political decisions, economic movements, social changes, the cycles, sentiment, money flows, interest rates, supply constraints, changing demand patterns, rapidly evolving technologies, demographic shifts, governance decisions, and global alignments, resulting in the shifting patterns of demand and supply. This research and forecasting is far from perfect science- it's more of a developing causal relationship. The causes and their effects in the past had a more predictable pattern than the moving forces I foresee emerging during the next decade.

I have written over 100 Global and Local real-estate research and forecasting reports, 50 Economics and Manufacturing reports, given over 100 speeches, and written 30 free books on my website, PersonalEmpowerment.co, which has a Facebook following of over 1.2 million people worldwide. I have been in the trenches of real estate negotiations, financing, investing, and development for over 40 years, and I have the scars to prove it!

In terms of my lifelong philosophy of "Sharing of Knowledge," I now want to share this free report with you and with others you want to share.

The World is Now Entering a Decade Unlike Any I Have Seen in Fifty Years

- As I write this in the first three weeks of January 2026, the war drums are getting louder in various "hot spots" around the globe. Since January 2025, American President Trump's first year in office has been explosive. Using punitive and unrealistic tariffs, he has upended trade relationships throughout many parts of the world, walked away from allies, antagonised enemies, made new ones, and embraced strange bedfellows such as Qatar, Hamas's financier, while militarily and morally supporting Israel.

- On January 3, 2026, Trump ordered the incursion into Venezuela, kidnapped the President from his bed, and promptly stated he was the “new acting” president of that country. Within two weeks, he has already extracted \$500 million in oil revenues and deposited the money in Qatar to avoid paying Venezuela’s major creditors, China and Russia.
- On January 18, 2026, Trump wrote a threatening letter to the Prime Minister of Norway, as he was not awarded the Nobel Peace Prize. How can the world deal with Trump, who operates on instinct, not on ideology? It’s as if he is playing with a hand grenade in his pocket.
- Please understand that I don’t live in the USA and have “no dog in this fight.” I am an unbiased, independent geopolitical observer living thousands of miles away. To that end, I have a clearer and unclouded perspective than most.
- Trump’s typical negotiation strategy of demanding the stars and settling for the moon is at play with NATO allies about Greenland. On January 20, 2026, he threatened to invade Greenland and apply punitive tariffs on his NATO allies. On January 20, his bullying tactics brought NATO to his table, and he withdrew his statement about invasion and tariffs on his NATO allies. It is very difficult to make strategic plans in business, and elsewhere, when Trump throws hand grenades onto the negotiation table. With Trump, if you are not at the table, you are on the menu.
- To add to this volatility, on January 21, he made a speech at the WEF in Davos, where, among other topics, he discussed NATO and Greenland, as stated above. On a few occasions in his speech, he referred to Greenland as Iceland.
- In 2023, I wrote a report about Trump’s psychological profile and fitness for office. It included consensus assessments from numerous mental health specialists worldwide. A consensus was reached that he may have early markers of dementia. It’s now three years on, and, at WEF in Davos on January 21, 2026, he confused Greenland with Iceland a few times, as stated above. He also rambled on about a paper clip holding his report. His mental state is worrying and needs constant monitoring. His words and actions shake the foundations of geopolitics, geo-economics, and their social implications in many parts of the world. Real estate markets are also shaken.
- Canada, China and Mexico are America’s major trading partners. Punitive tariffs have been levied against these three trading partners. Canada is turning towards China as an increasingly important trade partner and is backing away from its centuries-long partner, now punitive tariff-setting America.
- Trump is realigning countries while seeing his approval ratings at a low ebb at home. Trump’s global ambitions may soon be slowed by the mid-term election in late-2026. With his current low approval ratings, he is going to have to focus internally, ensuring Republican voters at least return their elected officials to power.
- If the Democrats take control of the House of Representatives, they will put the spokes into Trump’s wheels. With only 24 months from then until the 2028 Presidential elections, Trump should be increasingly focused on internal politics. The world may breathe a sigh of relief. However, the mercurial, volatile and ageing President Trump’s actions cannot be forecasted with any degree of accuracy. One thing is for certain: he is fracturing the existing world order.
- Trump’s four-year tenure as president may be insufficient time to effect longer-lasting positive change for America. Should he not become the next president, his

successor will not have the bullying ability and gravitas to command the fear and respect that Trump has achieved so far in his reign. In 2029, political and economic reactionary forces against America are expected from some of those countries Trump has bullied into submission. The rumblings were heard at the WEF at Davos this month. The Canadian Prime Minister didn't mince his words, and he was loudly applauded.

- Most major European countries are economically on their back foot. Russia's nearly four-year war with Ukraine may drag NATO countries into the military fray, and not only in supplying armaments to Ukraine. The unpredictable and irrational response of Putin could bring war to parts of Europe. China may counsel Putin to ease off, as the EU is China's second-largest trading partner. China's economy will suffer from such a war.
- Ageing Europe has 12% of the world's population, 25% of the world's GDP, and provides 60% of the world's welfare payments. The next decade won't be kind to Europe and will impact its real estate markets.
- Iran is in revolt, and the ruling regime is shooting its citizens in the streets. By mid-January 2026, within ten days, an estimated 16 500 Iranian citizens have been killed by their unwanted rulers' security forces. Iran suffers from an acute water shortage, and currently, its fracturing political future hangs in the balance. Israel is expecting a barrage of hypersonic warheads sent from Iran to distract the Iranians and hopes to show an improbable victory over Israel. Reports on January 24 show China supplying armaments to prop up the Iranian Regime, while the UK's air force is joining America and Israel in preparing a probable air attack on Iran.
- The Middle East is likely to see a realignment in terms of the Abraham Accords, with Israel signing treaties with more US-aligned Arab states. Turkey and Iran are the wild cards in the Middle East. Qatar will continue to fund terrorist groups even while under Trump's protection. Such is the dichotomy of Trump's rulership antics as Qatar houses the largest US military base in the Middle East.
- China is playing the long game. With no election cycles to worry about, they are developing global trade through their Belt and Road Initiative. Their BRICs initiative is changing the world's power balance, and possibly, partially, the world's monetary system. The digital RMB, or e-CNY, could partially redefine the global payment system, bypassing the US dollar and the SWIFT payment processing system.
- China intends to increasingly develop their internal consumer marketplace, making it less reliant on its current major exporting country, America. However, real estate comprises 25% of the Chinese economy, and it's in real trouble with major developers failing. Chinese regional councils (local governments) are under extreme fiscal pressure due to Local Government Financing Vehicles obligations and debts associated with real estate development, totalling an estimated \$19 trillion. This is the equivalent of China's GDP in 2025.
- India is fence-sitting, playing both sides of the BRICs initiative and Western trade. India's younger population and increasing middle class make it likely to become a winning nation during the next decade, along with the USA. Currently, only 1.5-2% of their population contributes to the income tax base. One per cent pay 80% of the income tax base. As this rises, India's financial and fiscal position will increase meaningfully.

- At the time of writing, if what has happened in the first three weeks of January 2026 is anything to go by, it's going to be a tumultuous year, setting the scene for the decade ahead.

Other major trends occurring and emerging, many of which are important parts of this report, are:

- **Artificial Intelligence** is accelerating every economic and social dynamic.
- **Technologies** are moving faster than businesses can adapt to.
- **Demographic mobility** is reshaping cities at an unprecedented speed.
- **Fragmentation** is redefining global trade and investment flows.
- **Governance quality** in towns, cities, and countries is becoming the new competitive advantage.
- **Resource** competition is intensifying.
- **War footing** is becoming real.
- **Slowdown in real economic** growth as inflation increases.
- **Supply chain blockages**- rising inflation and interest rates.
- National, business and personal **debt levels** are high and rising further. Interest rates are expected to rise with inflation. Worldwide government debt is a possible time-bomb; currently, it's at \$111 trillion, with the US and China responsible for 50% of this debt - America \$38 trillion and China \$19 trillion. Global GDP-to-debt ratio is expected to reach 100% by 2029. Japan's debt-to-GDP ratio is 230%. America 125%, China 96%, and India 82%. The World Bank points to a maximum debt-to-GDP ratio of 80%, after which economic growth tends to decline. On this basis, global GDP could begin declining by 2027/8.
- **Lenders and financiers** will be more cautious as risks escalate.
- The **middle class** is hollowing out in many developed economies and increasing in some emerging economies. This will shift consumer spending patterns, reducing consumer spending contribution to GDP in many developed countries, while increasing it in some emerging countries.
- **Ageing populations** are occurring, in amongst others, many European countries, Japan, China, and even America, where people over 65 comprise 18% of the population, and those under 18 comprise 21.5%. Conventionally, older people tend to spend less on consumer items and increasingly more on health-related expenses. This slows down economic growth, especially in a country like America, where consumer spending accounts for 70% of GDP. Americans also spend 18% of GDP on healthcare. America's adult obesity rate is 43%, while child obesity is 22%. This health spending rate is likely to increase during the next decade. This will restrict America's GDP growth and negatively impact global GDP growth.
- **Funding of social security and pension benefits** has been reliant on a policy of "kick the can down the road", making it a problem for future generations. With ageing populations and a reduction in the younger populations, financing these social benefits is the game of "pass the parcel till the music stops." To mix metaphors, "these chickens are coming home to roost." The impact of increasing government borrowings to fund these shortfalls will require an increase in interest rates for new government debt in the next decade.

- **Fear and sentiment** are moving faster than ever before. They are moving markets before the facts are in. Instant access to global news, social media news, and podcasters, many of whom are looking for “clickbait” sensationalism, feeds people’s DNA-based fears. (Psychologically, people are motivated 80% by fear, and 20% by anticipated gains).
- **Opportunities** will be present for those with informed eyes and a risk appetite, but the risk factors are increasing and expanding faster than opportunities.
- **Environmental issues**, pressures and enforcing legislation are costly for companies. Worldwide, expenditure on Environmental, Social and Governance (ESG) compliance is estimated at \$53 trillion during 2025-2030. As a comparison, the 2025 US GDP was \$30.6 trillion. The accepted multiplier effect of direct investment spending is 5 times, as this money circulates throughout the economy. Among other beneficiaries of traditional direct investment spending, it creates a ripple effect on employment, which increases consumer spending, which creates more investment spending, and so on. Expenditure on ESG will reduce global GDP due to the multiplier effect of 5 times direct investment expenditure on GDP.
- Hence, **\$265 Trillion (\$53 trillion x 5 times multiplier effect)** is lost to the global economy during the next ten years. As a comparison, that is equivalent to 8.7 years of American GDP in 2025. Of course, some of the \$53 trillion will be spent by a few groups of well-enriched people in ESG, and some will be spent throughout the global economy, primarily invested in stocks and bonds, which do not generate much employment. This does not have the same multiplier effect as direct investment spending has on many people in the economy and on economic growth.
- **Proptech** provides services for property management, infrastructure, development, construction, industrial Internet of Things (IOT), energy, climate issues, and creating predictive optimisation of assets.
- **Property management services** are becoming integrated asset management services.
- **Needed reliable, clean and affordable power**, determining locational choices
- **Changing legislation** enabling direct private investment in real estate, partially replacing contractual savings institutions.
- **Blockchain** token property ownership also enables fractional ownership of “trophy” properties around the world.
- **Occupiers** requiring flexibility of space and varied space usage, for fast-changing global, national, regional, and local issues, including those in this report.
- **Politically inspired, voters required** unforeseen sweeping legislation changing market rules. For example, the UK’s recent expulsion of foreign students without current student visas, with criminal records and anti-social behaviour. The UK will now create educational institutions offshore to restrict the number of foreign students entering the UK. This will impact UK universities’ financial viability and commercial and professional activities in university cities and towns. Real estate markets will suffer in these areas due to a substantial oversupply of space. Values will drop accordingly.
- Another current example of this unpredictable decision-making is President Trump’s Executive Order, which aims to **prevent institutional investors** from holding and acquiring single-family rental homes. Statistics from 2022 show that institutional investors owned 600 000 single-family residential rental properties, 3.8% of all one-

unit rentals nationwide. In Atlanta, GA, they owned 25% of this rental stock, 21% in Jacksonville, FL, and 18% in Charlotte, NC. Supply of these existing rental homes onto the market, when coupled with real demand (affordability-backed purchasing demand), could see local market imbalances occur. The construction of rental units will also be imbalanced in local marketplaces. This politically inspired trend of unforeseen legislative changes impacting real estate is expected to gain momentum.

- Politically, **centrist political parties** are losing substantial voters to more extremist wing parties. Voters' pressure will accelerate this unforeseen legislative trend, which will take real estate decision-makers by surprise. An uncomfortable place to be.
- Potentially, a big US investment risk sits with the focused **AI infrastructural and development capital costs**. Any failure to deliver promised productivity gains, or even investor fatigue, could trigger a sizeable stock market correction. A recession is likely to follow. The concentration of ownership of AI businesses could benefit a few large corporations and certain wealthy individuals, further worsening the income inequality divide and driving voter strength with the "have-nots".
- AI models require immense amounts of **energy and water** for data centre cooling. This is likely to strain the electricity power grid, while climate change may reduce water supplies. Access to vital chips and rare earth materials could restrict promised AI growth and make America reliant on China, with whom it is going to be in an AI arms race to develop autonomous weapons systems. China is making great strides in their AI infrastructure and developments bankrolled by the State, and without the constraint of election cycles.
- Space-Based Solar Power (SBSP), combined with the exponential growth of Artificial Intelligence, represents a structural shift in how energy is generated, secured, and priced. This decouples energy availability from geographic location, with material implications for global and local real estate markets. This is not a technology cycle; it is a long-term economic geography reset from 2030 to 2050. This timescale is within the current real estate investment purchasing.
- Taking a **longer-term view, 2030- 2050**, real estate markets will see an even more structural shift as Space Based Solar Power (SBSP) becomes a reality. It could start from 2030, but the real momentum is projected to occur from 2035 and by 2040 become increasingly more mainstream. It's expected that by 2050, China alone will be generating more energy than six times the global land-based power generation. America will not be too far behind China's output. Not only will this cheap and plentiful energy realign real estate preferred locations and real estate values, but **current land-based energy producers** of oil, gas, coal, nuclear, renewable energy and other energy sources will see price drops, making them uneconomical to produce. Geo-economically speaking, the top ten energy-producing countries: China, America, Russia, Saudi Arabia, Canada, India, Indonesia, Iran, Australia, and Brazil will see meaningful differences in their financial and fiscal positions. Political and economic power shifts will realign geopolitics.
- Currently, **data centres in America** are seen as 20 to 25-year investments. These real estate investments are "hot" property investments, but the hype may be clouding clear-eyed judgment if some of the reservations above are fully considered. Their values may begin softening from 2035 as SBSP's momentum increases.

Real estate — the most fundamental expression of human settlement — sits at the centre of all the changing forces stated in this report.

Traditionally, real estate has been viewed as a long-term asset. Due to the faster-changing trends that I foresee, investment time scales will condense.

As pointed out above, in a faster-changing and more unpredictable world, occupiers' and owners' demand for improved locations and technological space will impact historical asset value patterns.

The days of investing in a home or a building while expecting it to reach its full value peak were measured in decades. Over the next decade, these peaks in values are likely to occur within 10 years. The depreciation allowance in annual financial statements should be increased to accommodate this. Lenders and other financiers will be hard-pressed to ensure that their loan-to-value ratios remain within their prescribed limits.

As always, occupiers determine the rental values: asset prices are computed on current and projected net rental income. Capitalisation rates determining value will become less predictable as investment time-scales contract.

Home prices will also adjust due to many of the factors mentioned above. Demand will become more specific, and supply will be slower to react. These imbalances will change the previous, more predictable patterns of home values, which are based on slower-moving demand factors. Moving from increasingly less desirable locations will see unexpected drops in the value of homes. Rental market movements will see larger imbalances in demand and supply as locational preferences emerge. Valuations of rental real estate will shift, widening the gap between new demand factors and less desirable locations.

The bottom line is that the global real estate transformation during the next decade is likely to see faster-changing trends globally and locally. The impact on the two pillars of real estate investing- rentals and values- will be larger in variances than in previous decades.

This free report is my attempt to map the new global and local real-estate order for the next decade. It is written to help investors, owners, lenders, financiers, asset managers, occupiers, policymakers, business leaders, and ordinary citizens understand the emerging, changing world over the next decade — and to navigate it with clarity and confidence.

(Please view my Ghost Writing services on Page 48)

My personal message to you

Real estate has always been a mirror of the world around it. It reflects our economies, our politics, our social order, our demographics, our fears, and our ambitions. It is shaped by the decisions of governments, the movements of people, the flows of capital, and the technologies that redefine how we live and work.

For nearly five decades, I have analysed these forces across global markets. I have watched cities change, industries transform, and entire regions reinvent themselves. I have seen how sentiment can move markets faster than fundamentals, and how governance can determine the fate of nations.

This free report is my attempt to map these forces clearly and coherently — to help decision-makers understand the world that is emerging and to navigate it with confidence.

The world is changing fast. Real estate will change with it. I hope that this report helps you see the road ahead more clearly.

Since 1980, every report I have written under my brand, *The Property Economist*, has carried the following message:

“The Property Economist provides information and knowledge to decision-makers to ensure that responsible investment occurs in the property industry.”

I draw your attention to the Ghost-Writing section at the end of this report. I collaborate with existing and aspiring Thought Leaders across economic sectors to develop and sustain their leadership roles in their various marketplaces. I know that trust is earned.

Should you wish to use part or all of this report in your promotional activities, let's chat about it. Bespoke information can be tailored to suit your needs.

I hope this report is of benefit to you.

Regards

Neville Berkowitz



Global Property Economist: Strategic Adviser: Author: Ghostwriter

Cape Town, South Africa

INTRODUCTION

Real estate has always been shaped by the great forces of history — population growth, economic cycles, technological change, governance, and global alignment. But the next decade will be defined by a new combination of forces that move faster, cut deeper, and last longer than anything we have experienced in recent memory.

This report is structured around those forces.

Part 1 is an assessment of the **Global Top Ten Countries: Opportunities and Risks**. This is a view of each country's macroeconomic outlook, based on politics, economics, and social implications. Real estate responds to these three macro positions and their outlooks, opportunities and risks. Real estate accommodates the current and likely future of a country's space needs across residential and non-residential marketplaces.

Part II examines the **global shifts already reshaping the world**: fragmentation, inflation and fear, resource competition, governance quality, demographic mobility, and the new geography of winners and losers.

Part III explores the **new forces that will define the next decade**: Artificial Intelligence, AI-enabled governance, mobility, cities as the new economic units, and the divergence between AI-ready and non-AI cities. The new forces identified in the Executive Summary are replicated in this section.

Part IV provides a **regional outlook**, showing how these forces will play out across Asia, the Middle East, Europe, Australia, North America, and Africa.

Part V offers the **investor's lens** — how demand and supply will shift, how cycles will accelerate, and where opportunities and risks will emerge for specific countries and their major cities.

Part VI- **The Data**- Countries, Regions, and Cities, including the various real estate markets

The purpose of this book is simple: to give you a clear, coherent, and actionable understanding of the world that is coming — and how real estate will respond.

SHORT AUTHOR BIO

I am a global real-estate economist, strategic adviser, author, and ghostwriter with 49 years of experience. I have written more than 150 global and local real-estate, economic, and manufacturing reports, published 30 free books on my website, *PersonalEmpowerment.co*, which has a Facebook follower global reach of over 1.2 million people. I have advised decision-makers across multiple industries for almost five decades. I have been an adviser to individuals, media, corporates, institutions, and government. I was a real estate developer and an investor for over 25 years. It's been an interesting journey since 1977.

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Part I- GLOBAL TOP TEN COUNTRIES: OPPORTUNITIES & RISKS

Introduction

Global investment decisions are becoming more complex, not less. Capital now moves across a world shaped by demographic shifts, geopolitical realignments, technological acceleration, and uneven economic performance. In this environment, investors need more than raw data — they need clarity, structure, and a framework that cuts through noise to reveal the true balance of opportunity and risk in each major economy.

This briefing provides that clarity. The weighted ranking presented here is not a prediction, nor is it a subjective opinion. It is a disciplined, transparent model that evaluates ten leading economies using two essential lenses: Opportunity and Risk. By applying a 60/40 weighting — reflecting how real investors prioritise upside potential while still respecting downside exposure — the model produces a balanced, credible hierarchy of markets.

This framework is designed to be practical. It can be used to screen markets, guide strategic discussions, support capital allocation decisions, or simply provide a clearer understanding of where each country stands in a rapidly changing world. It is not intended to replace deeper due diligence — but it will help you decide where that due diligence should begin.

BRAZIL

Opportunities

- Expanding renewable energy, biofuels, and critical minerals with global demand tailwinds

- World-leading agribusiness with scope for value-added processing and logistics upgrades
- Large, young consumer market supporting long-term consumption growth
- Infrastructure modernisation across ports, rail, energy, and digital networks
- Beneficiary of supply-chain diversification and South-South trade flows

Risks

- Persistent political polarisation and reform uncertainty
- High public debt and limited fiscal flexibility
- Complex tax, legal, and regulatory environment
- Crime and security challenges in key regions
- Climate vulnerability affecting agriculture and logistics

Macro-Political Outlook

Volatile politics but fundamentally resilient institutions. Growth remains commodity-linked, with inequality and security issues acting as structural drags. Reform momentum is uneven but not absent.

Strategic Implications

Strong fit for long-horizon investors in infrastructure, energy transition, and agribusiness. Success depends on regulatory navigation and local partnerships.

Bottom-Line Assessment

Opportunity: High | Risk: High | Best-fit: Infrastructure, energy, agribusiness

CANADA

Opportunities

- Reliable supplier of energy, uranium, and critical minerals
- Predictable rule-of-law environment with low corruption
- Immigration-driven population and demand growth
- Deep integration with the US market- but possibly loosening in favour of China
- Leadership in clean tech, hydrogen, and carbon markets

Risks

- Housing imbalance and high household debt
- Weak productivity and business investment
- Slow permitting for major projects
- Regional tensions over energy and climate policy
- Exposure to commodity price cycles

Macro-Political Outlook

Stable politics and institutions. Moderate growth supported by immigration, but affordability pressures and productivity stagnation weigh on momentum.

Strategic Implication

Attractive for energy transition, mining, and stable-yield assets. Strong fit for institutional investors seeking predictability.

Bottom-Line Assessment

Opportunity: Moderate–High | Risk: Moderate | Best-fit: Pension funds, clean tech, mining

CHINA

Opportunities

- Deep, unmatched manufacturing ecosystem
- Long -term shift toward consumption-driven growth
- Global leadership in EVs, batteries, solar, and Space-Based Solar Power (SBSP)
- Urbanisation and inland development
- Expanding regional influence through trade and infrastructure

Risks

- Geopolitical rivalry and sanctions exposure
- Property-sector deleveraging and financial stress
- Rapid ageing and shrinking workforce
- Regulatory unpredictability in private sectors
- Tight data, capital, and foreign-business controls

Macro-Political Outlook

Highly centralised governance with strong policy direction. Growth is slowing, but is still large in absolute terms. Demographic pressures and geopolitical tensions are rising.

Strategic Implications

Attractive for EVs, advanced manufacturing, and supply-chain specialists. High geopolitical and regulatory risk requires selective, sector-specific exposure.

Bottom-Line Assessment

Opportunity: High (sector-specific) | Risk: High | Best-fit: Strategic corporates, supply-chain specialists

FRANCE

Opportunities

- Strong industrial and green-energy policy
- Central influence in EU regulation and strategy
- Competitive aerospace, luxury, pharma, and agri-food sectors
- High-quality infrastructure and logistics
- Structural strength in tourism and services

Risks

- Political fragmentation and protest culture
- High labor costs and rigidities
- Elevated public spending and debt
- Complex regulatory and tax environment
- Social tensions around inequality and integration

Macro-Political Outlook

Fragmented politics but stable institutions. Strong industrial niches and EU influence support long-term competitiveness.

Strategic Implications

Attractive for high-value manufacturing, luxury, and green-energy projects. Regulatory navigation is essential.

Bottom-Line Assessment

Opportunity: Moderate–High | Risk: Moderate | Best-fit: Luxury, aerospace, renewables

GERMANY

Opportunities

- World-class engineering and manufacturing
- Massive investment in renewables and hydrogen
- Anchor of EU industrial and fiscal policy
- Strong Mittelstand export clusters
- Beneficiary of European supply-chain reshoring

Risks

- Structural stagnation and weak productivity
- High energy costs for industry
- Heavy dependence on China for demand and inputs
- Rising political fragmentation
- Demographic decline and labour shortages

Macro-Political Outlook

Coalition complexity and rising extremes complicate policymaking. Industrial strength remains, but competitiveness is under pressure.

Strategic Implications

Attractive for advanced manufacturing, automation, and hydrogen infrastructure. Requires careful sector selection.

Bottom-Line Assessment

Opportunity: Moderate | Risk: Moderate–High | Best-fit: Industrial tech, automation, hydrogen

INDIA

Opportunities

- Young, expanding population with rising consumption
- Reform momentum and world-leading digital infrastructure
- Major beneficiary of China-plus-one manufacturing shifts
- Fintech and e-commerce growth
- Large-scale infrastructure build-out

Risks

- Bureaucratic and legal bottlenecks
- Skills mismatch and a large informal labour market
- Social and regional tensions
- Environmental stress (water, pollution, climate)
- Occasional policy unpredictability

Macro-Political Outlook

Strong central government with reform momentum. Fastest growing major economy with rising geopolitical influence.

Strategic Implications

High-growth opportunities across consumer, digital, and manufacturing sectors. Long-term infrastructure plays are compelling.

Bottom-Line Assessment

Opportunity: Very High | Risk: Moderate–High | Best-fit: Tech, manufacturing, infrastructure

ITALY

Opportunities

- Global strength in tourism, food, fashion, and design
- Significant EU funding for reforms and infrastructure
- Competitive SME manufacturing clusters
- Strong potential in renewables and energy efficiency

- Opportunities in real-estate revitalisation and corporate restructuring

Risks

- Very high public debt and sensitivity to interest rates
- Long-term low productivity and weak growth
- Frequent political turnover
- Banking-sector vulnerabilities
- An ageing population and skilled-worker emigration

Macro-Political Outlook

Volatile politics but strong niche sectors. EU funding provides a temporary tailwind.

Strategic Implications

Attractive for lifestyle sectors, tourism, and SME acquisitions. A selective, value-driven approach is required.

Bottom-Line Assessment

Opportunity: Moderate | Risk: High | Best-fit: Tourism, luxury, restructuring

JAPAN

Opportunities

- Corporate governance reforms boosting returns
- Gradual reflation with supportive policy
- Strength in robotics, semiconductor equipment, and precision tech
- Trusted partner in friend-shoring supply chains
- Innovation in ageing-population solutions

Risks

- Extremely high public debt
- Rapid demographic contraction with increasing ageing populations
- Yen volatility
- Geopolitical exposure in East Asia
- Risks around monetary-policy normalisation

Macro-Political Outlook

Stable politics and improving corporate governance. Slow growth but rising investor interest.

Strategic Implications

Attractive for automation, precision tech, and shareholder-friendly equities.

Bottom-Line Assessment

Opportunity: Moderate–High | Risk: Moderate | Best-fit: Equities, automation, precision tech

UNITED KINGDOM

Opportunities

- Global hub for finance, legal services, and fintech
- Regulatory agility post-Brexit
- Strong R&D and university ecosystem
- Leadership in offshore wind and energy transition
- Strategic time-zone and language advantages

Risks

- EU trade frictions
- Political instability and policy reversals
- Regional constitutional pressures
- Weak productivity and regional inequality
- Limited fiscal space

Macro-Political Outlook

Volatile politics but resilient institutions. Services remain globally competitive.

Strategic Implications

Attractive for finance, fintech, and energy transition. Requires careful navigation of political and regulatory shifts.

Bottom-Line Assessment

Opportunity: Moderate | Risk: Moderate | Best-fit: Finance, tech, renewables

UNITED STATES

Opportunities

- Global leader in tech, AI (with China), biotech, and innovation
- Deepest and most liquid capital markets
- Energy abundance and industrial reshoring
- Large, high-income consumer base
- Strong industrial policy in semiconductors and clean energy
- Strong defence spending

Risks

- Intense political polarisation
- Rising deficits and long-term fiscal concerns
- Heavy geopolitical commitments
- Regulatory scrutiny in tech, healthcare, and finance
- Social fragmentation and declining institutional trust

Macro-Political Outlook

Polarised politics but unmatched innovation capacity. Economic momentum remains strong.

Strategic Implications

Exceptional for innovation-driven and high-growth sectors. Strong fit for private equity, tech, and energy.

Bottom-Line Assessment

Opportunity: Very High | Risk: Moderate–High | Best-fit: Tech, private equity, energy

CONCLUSION

This ranking provides a structured, transparent framework for comparing global markets. It highlights where capital is most likely to find strong returns with acceptable risk, and where caution is warranted. Investors can use this model to screen opportunities, guide strategic decisions, and track shifts over time.

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PART II — THE WORLD HAS CHANGED

1. The Age of Fragmentation

Fragmentation is the defining characteristic of the early-mid 2020s — economically, politically, socially, and geographically. The world is no longer moving in one direction. It is splitting into competing blocs, competing narratives, competing supply chains, and competing visions of the future.

Globalisation has not ended, but it has fractured.

Countries are reshoring production, securing supply chains, and prioritising national resilience over global efficiency. Alliances are shifting. Trade routes are being redrawn. Capital flows are becoming more selective. And technology is accelerating the divergence between nations that adapt and those that fall behind.

Real estate responds to these fractures. Capital moves differently. People move differently. Companies relocate. Cities rise or decline based on their ability to remain connected, competitive, and trusted.

Fragmentation is not a temporary disruption — it is the new baseline.

2. The Inflation–Fear Feedback Loop

Inflation is not just an economic condition — it is a psychological event. Prices rise, but fear rises faster. When people fear that tomorrow's prices will be higher than today's, they change their behaviour immediately. They buy sooner. They buy more. They hoard. They rush. They panic. And in doing so, they accelerate the very inflation they fear.

This is the inflation–fear feedback loop.

Governments respond with interest-rate hikes, but these often lag sentiment. By the time central banks act, the public has already internalised the fear. Businesses raise prices preemptively. Workers demand higher wages. Where possible, landlords increase rents and lease escalation rates. Investors shift into hard assets. And real estate becomes both a refuge and a pressure point.

In the decade ahead, inflation will not be a constant, but fear will be. The world is more interconnected, more reactive, and more emotionally volatile than ever before. Social media amplifies panic. News cycles accelerate it. Political narratives weaponise it.

Real estate will feel the effects. Markets will swing faster. Bubbles will form more quickly. Corrections will be sharper. Lenders will adjust their appetite and lend funds erratically. And sentiment will move ahead of fundamentals.

Understanding the psychology of inflation is now as important as understanding the economics of it.

3. The Rise of Strategic Resource Economies

The world is entering an era where control over strategic resources — energy, water, minerals, food, and data — determines national power. Countries that secure these resources will thrive. Those who do not will struggle.

This shift is reshaping global real-estate markets.

Energy-rich nations are reinvesting their surpluses into cities, infrastructure, and global influence. Water-secure regions are becoming more valuable as climate pressures intensify. Countries with rare-earth minerals are gaining strategic leverage. Agricultural regions with stable governance are becoming geopolitical assets.

Real estate follows these flows of power.

Cities in resource-advantaged nations attract capital, talent, and long-term investment. Cities in resource-stressed nations face rising costs, instability, and declining competitiveness. Infrastructure spending becomes a signal of national confidence. Housing markets respond to the movement of workers, industries, and supply chains.

The next decade will reward nations that manage their resources strategically — and punish those that do not.

4. The New Geography of Winners and Losers

The old map of global winners and losers is being redrawn. For decades, economic success followed predictable patterns: stable democracies, strong institutions, open markets, and global integration. But fragmentation, AI, demographic mobility, and governance strain are reshaping the landscape.

The new winners will be cities and regions that offer:

- safety
- stability
- talent
- infrastructure

- digital readiness
- governance competence
- resource security
- AI-enabled productivity

The new losers will be those who fail in one or more of these areas.

This is not about rich versus poor nations. It is about adaptive versus stagnant ones. Some emerging markets will leapfrog ahead. Some developed nations will fall behind. Some cities will rise even as their countries struggle. Others will decline despite national strength.

Real estate will reflect these shifts with extraordinary clarity. Capital will move faster. Talent will relocate more freely. Companies will choose cities based on AI readiness, governance quality, and lifestyle appeal.

The geography of opportunity is changing — and it will not return to the old map.

5. Forced Migration, Demographic Mobility & The New Urban Pressures

Demographic mobility is now one of the most powerful forces shaping global real-estate markets. People are moving because they want to — and because they must.

Voluntary mobility is driven by:

- opportunity
- lifestyle
- safety
- climate preference
- digital freedom
- remote work

Forced mobility is driven by:

- conflict
- climate stress
- economic collapse
- governance failure
- resource scarcity
- Punitive taxes

Cities are absorbing these pressures unevenly. Some are magnets for talent. Others are overwhelmed by inflows they cannot manage. Some are losing population rapidly, creating oversupply and declining tax bases. Others are growing too quickly, creating housing shortages and infrastructure strain.

The next decade will see:

- more migration
- faster migration
- more permanent migration
- more politically sensitive migration

Real estate will be at the centre of all of it.

Housing demand will shift dramatically. Rental markets will tighten in some regions and collapse in others. Infrastructure will be tested. Social cohesion will be challenged. And cities that manage mobility well will become the new global winners.

(*Please check out the Ghost Writing services on Page 48)

PART III — THE NEW FORCES SHAPING REAL ESTATE

Introduction- Major Trends as stated in the Executive Summary

Major trends occurring and emerging, many of which are important parts of this report

- Artificial Intelligence is accelerating every economic and social dynamic.
- Technologies are moving faster than businesses can adapt to.
- Demographic mobility is reshaping cities at an unprecedented speed.
- Fragmentation is redefining global trade and investment flows.
- Governance quality in towns, cities, and countries is becoming the new competitive advantage.
- Resource competition is intensifying.
- War footing is becoming real.
- Slowdown in real economic growth as inflation increases.
- Supply chain blockages- rising inflation and interest rates.
- National, business and personal debt levels are high and rising further. Interest rates are expected to rise with inflation. Worldwide government debt is a possible time-bomb; currently, it's at \$111 trillion, with the US and China responsible for 50% of this debt - America \$38 trillion and China \$19 trillion. Global GDP-to-debt ratio is expected to reach 100% by 2029. Japan's debt-to-GDP ratio is 230%. America 125%, China 96%, and India 82%. The World Bank points to a maximum debt-to-GDP ratio of 80%, after which economic growth tends to decline. On this basis, global GDP could begin declining by 2027/8.
- Lenders and financiers will be more cautious and risk-averse.

- The middle class is hollowing out in many developed economies and increasing in some emerging economies.
- Ageing populations are occurring, in amongst others, many European countries, Japan, China, and even America, where people over 65 comprise 18% of the population, and those under 18 comprise 21.5%. Conventionally, older people tend to spend less on consumer items and increasingly more on health-related expenses. This slows down economic growth, especially in a country like America, where consumer spending accounts for 70% of GDP. Americans also spend 18% of GDP on healthcare. America's adult obesity rate is 43%, while child obesity is 22%. This health spending rate is likely to increase during the next decade. This will restrict America's GDP growth and impact global GDP growth during that time.
- Funding of social security and pension benefits has been reliant on a policy of "kick the can down the road", making it a problem for future generations. With ageing populations and a reduction in the younger populations, financing these social benefits is the game of "pass the parcel till the music stops." To continue mixing metaphors, "these chickens are coming home to roost." The impact of increasing government borrowing to fund these shortfalls will require increases in interest rates during the next decade.
- Fear and sentiment are moving faster than ever before. They are moving markets before the facts are in. Instant access to global news, social media news, and podcasters, many of whom are looking for "clickbait" sensationalism, feeds people's DNA-based fears. (Psychologically, people are motivated 80% by fear, and 20% by anticipated gains).
- Opportunities will be present for those with informed eyes and a risk appetite, but the risk factors are increasing and expanding faster than opportunities.
- Environmental issues, pressures and enforcing legislation are costly for companies. Worldwide, expenditure on Environmental, Social and Governance (ESG) compliance is estimated at \$53 trillion during 2025-2030. As a comparison, the 2025 US GDP was \$30.6 trillion. The accepted multiplier effect of direct investment spending is 5 times, as this money circulates throughout the economy. Among other beneficiaries of traditional direct investment spending, it creates a ripple effect on employment, which increases consumer spending, which creates more investment spending, and so on. Expenditure on ESG will reduce global GDP due to the multiplier effect of 5 times direct investment expenditure on GDP.
- Hence, **\$265 Trillion (\$53 trillion x 5 times multiplier effect)** is lost to the global economy during the next ten years. As a comparison, that is equivalent to 8.7 years of American GDP in 2025. Of course, some of the \$53 trillion will be spent by a few groups of well-enriched people in ESG, and some will be spent throughout the global economy, primarily invested in stocks and bonds, which do not generate much employment. This does not have the same multiplier effect as direct investment spending has on many people in the economy and on economic growth.
- Proptech provides services for property management, infrastructure, development, construction, industrial Internet of Things (IOT), energy, climate issues, and creating predictive optimisation of assets.
- Property management services are becoming integrated asset management services.
- Needed reliable, clean and affordable power, determining locational choices

- Changing legislation enabling direct private investment in real estate, partially replacing contractual savings institutions.
- Blockchain token property ownership also enables fractional ownership of “trophy” properties around the world.
- Occupiers requiring flexibility of space and varied space usage, for fast-changing global, national, regional, and local issues, including those in this report.
- Politically inspired, voters required unforeseen sweeping legislation changing market rules. For example, the UK’s recent expulsion of foreign students without current student visas, with criminal records and anti-social behaviour. The UK will now create educational institutions offshore to restrict the number of foreign students entering the UK. This will impact UK universities’ financial viability and commercial and professional activities, and real estate values in university cities and towns.
- Another current example is President Trump’s Executive Order, which aims to prevent institutional investors from holding and acquiring single-family rental homes. Statistics from 2022 show that institutional investors owned 600 000 single-family residential rental properties, 3.8% of all one-unit rentals nationwide. In Atlanta, GA, they owned 25% of this rental stock, 21% in Jacksonville, FL, and 18% in Charlotte, NC. Supply of these existing rental homes onto the market, when coupled with real demand (affordability-backed purchasing demand), could see imbalances occur locally. The construction of rental units will also be imbalanced in local marketplaces. This politically inspired trend of unforeseen legislative changes impacting real estate is expected to gain momentum. Politically, centrist political parties are losing substantial voters to more extremist wing parties. Voters’ pressure will accelerate this unforeseen legislative trend.
- Potentially, a big US investment risk sits with the focused AI infrastructural and development capital costs. Any failure to deliver promised productivity gains, or even investor fatigue, could trigger a sizeable stock market correction. A recession is likely to follow. The concentration of ownership of AI businesses could benefit a few large corporations and certain wealthy individuals, further worsening the income inequality divide and driving voter strength with the “have-nots”.
- AI models require immense amounts of energy and water for data centre cooling. This is likely to strain the electricity power grid, while climate change may reduce water supplies. Access to vital chips and rare earth materials could restrict promised AI growth and make America reliant on China, with whom it is going to be in an AI arms race to develop autonomous weapons systems. China is making great strides in their AI infrastructure and developments bankrolled by the State.
- Space-Based Solar Power (SBSP), combined with the exponential growth of Artificial Intelligence, represents a structural shift in how energy is generated, secured, and priced. This decouples energy availability from geographic location, with material implications for global and local real estate markets. This is not a technology cycle; it is a long-term economic geography reset from 2030 to 2050. This timescale is within the current real estate investment purchasing.
- Currently, data centres are “hot” property investments, but the hype may be clouding clear-eyed judgment if some of the reservations above are fully considered.

The Bottom Line for the Global Real Estate Transformation

2026-2035

Real estate — the most fundamental expression of human settlement — sits at the centre of all the changing forces stated in this report.

Traditionally, real estate has been viewed as a long-term asset. Due to the faster-changing trends that I foresee, time scales will condense.

As pointed out above, in a faster-changing and more unpredictable world, occupiers' and owners' demand for improved locations and improved technological space will change historical asset value patterns.

The days of investing in a home or a building while expecting it to reach its full value peak were measured in decades. Over the next decade, these peaks in values are likely to occur within 10 years. The depreciation allowance in annual financial statements should be increased to accommodate this. Lenders will be hard-pressed to ensure that their loan-to-value ratios remain within their prescribed limits.

As always, occupiers determine the rental values: asset prices are computed on net rental income, and capitalisation rates will become less predictable as value time scales contract.

Home prices will also adjust due to many of the factors mentioned above. Demand will become more specific, and supply will be slower to react. These imbalances will change the previous, more predictable patterns of home values based on slower-moving demand factors. Moving from increasingly less desirable locations will see unexpected drops in the value of homes. Rental market movements will see larger imbalances in demand and supply as locational preferences emerge.

The bottom line is that the new global real estate transition during the next decade is likely to see faster- changing trends globally and locally. The impact on the two pillars of real estate investing- rentals and values- will be larger in variances than in previous decades.

6. AI: The Invisible Hand Shaping the Next Decade

Artificial Intelligence is no longer a future disruptor — it is the present engine of global transformation. It is reshaping industries, labour markets, governance, productivity, and the very structure of cities. Real estate, which has historically moved slowly, is now being pulled into a new era of accelerated change.

AI is the invisible hand guiding the next decade.

It influences where people live, how they work, how companies operate, and how governments manage cities. It determines which industries grow, which decline, and which

relocate. It affects infrastructure needs, energy consumption, transportation patterns, and the demand for different types of housing.

AI is not just a technology. It is a force multiplier.

Cities that adopt AI early will experience:

- higher productivity
- stronger economic growth
- more efficient governance
- better infrastructure planning
- improved service delivery
- increased attractiveness to global talent

Cities that lag will fall behind quickly — and the gap will widen every year.

Real estate markets will reflect this divergence. AI-ready cities with sufficient power and water will see rising demand, rising values, and rising investment. Non-AI cities will face stagnation, oversupply, and declining competitiveness.

The next decade will be defined by the rise of AI-driven urban ecosystems.

7. AI-Enabled Governance: The New Urban Differentiator

Governance has always mattered, but in the AI era, it becomes the ultimate differentiator. Cities with competent, transparent, data-driven governance will outperform those with slow, inefficient, or politically constrained systems.

AI enables governments to:

- predict infrastructure needs
- optimise traffic and transport
- manage utilities more efficiently
- detect corruption and leakage
- improve safety and emergency response
- streamline business regulation
- enhance tax collection
- deliver services faster and more accurately

This creates a new hierarchy of cities.

The winners will be those who integrate AI into governance early and effectively. They will attract investment, talent, and long-term confidence. Their real-estate markets will be more stable, more resilient, and more attractive to global capital.

The losers will be cities where governance remains slow, opaque, or resistant to technological change. They will struggle with inefficiency, rising costs, declining competitiveness, and capital flight.

AI-enabled governance is not optional. It is the new foundation of urban success.

8. Cities as the New Economic Units

The world is shifting from nation-based competition to city-based competition. Cities — not countries — are becoming the primary engines of economic growth, innovation, and global influence.

This shift is driven by:

- talent concentration
- digital infrastructure
- Sufficient energy and water
- AI-enabled productivity
- lifestyle appeal
- governance quality
- economic clustering
- global connectivity

Cities that offer these advantages will attract the world's best workers, companies, and investors. They will become magnets for innovation and hubs for global capital.

Real estate will follow this new hierarchy.

High-performing cities will see:

- rising demand for housing
- strong commercial and industrial markets
- infrastructure investment
- stable long-term growth
- Struggling cities will face:
- population decline
- oversupply
- falling values
- shrinking tax bases
- deteriorating infrastructure

The next decade will be defined by the rise of “super-cities” — urban centres that combine AI readiness, governance competence, talent density, and global connectivity.

These cities will shape the future of real estate far more than national policies or macroeconomic trends.

Space Based Solar Power (SBSP)- 2030-2050

Taking a longer-term view, 2030- 2050, real estate markets will see an even more structural shift as Space Based Solar Power (SBSP) becomes a reality. It could start from 2030, but the real momentum is projected to occur from 2035 and by 2040 become increasingly more mainstream. It's expected that by 2050, China alone will be generating more energy than six times the land-based power generation. America will not be too far behind China's output. Not only will this cheap and plentiful energy realign real estate preferred locations and real estate values, but current land-based energy producers of oil, gas, coal, nuclear, renewable energy and other energy sources will see price drops, making them uneconomical to produce. Geo-economically speaking, the top ten energy-producing countries: China, America, Russia, Saudi Arabia, Canada, India, Indonesia, Iran, Australia, and Brazil will see meaningful differences in their financial and fiscal positions. Political and economic power shifts will realign geopolitics.

.(*Please check out the Ghost Writing services on Page 48)

PART IV — REGIONAL OUTLOOK FOR THE NEXT DECADE

9. Asia's AI-Driven Rise

Asia is entering a period of accelerated transformation driven by Artificial Intelligence, demographic shifts, rising domestic consumption, and strategic investment in infrastructure. The region is not monolithic — it contains advanced economies, emerging giants, and frontier markets — but the common thread is momentum.

AI is amplifying Asia's strengths.

Countries like China, South Korea, Singapore, Japan, and India are investing heavily in AI research, digital infrastructure, and automation. These investments are reshaping labour markets, boosting productivity, and attracting global capital. Cities that embrace AI early will become regional hubs for innovation, finance, and advanced manufacturing.

Real estate will reflect this shift.

AI-driven cities will see rising demand for:

- high-quality housing
- data centres
- logistics hubs
- mixed-use developments

- innovation districts

Meanwhile, cities that fail to adapt will face stagnation, oversupply, and declining competitiveness.

Asia's demographic diversity also plays a major role. Some countries are ageing rapidly (Japan, South Korea, China), while others have young, growing populations (India, Indonesia, the Philippines). This creates varied real-estate dynamics across the region.

The next decade will see Asia continue to rise — but unevenly. The winners will be cities that combine AI readiness, governance competence, and global connectivity.

10. The Middle East: Governance, Capital & AI Ambition

The Middle East is undergoing a profound transformation driven by governance reform, economic diversification, and ambitious national visions. Countries like the United Arab Emirates, Saudi Arabia, and Qatar are investing heavily in infrastructure, technology, tourism, and global positioning.

AI is central to their strategy.

Governments in the region are adopting AI to improve public services, streamline regulation, enhance safety, and attract global talent. Cities like Dubai, Abu Dhabi, Riyadh, and Doha are positioning themselves as global hubs for innovation, finance, and lifestyle.

Real estate is at the heart of this transformation.

The region is experiencing:

- large-scale urban development
- new economic zones
- smart-city initiatives
- infrastructure megaprojects
- rising demand for premium housing
- strong commercial markets

The Middle East's competitive advantage lies in its ability to move quickly. Governance structures allow for rapid decision-making, long-term planning, and coordinated national strategies.

However, the region also faces risks:

- geopolitical tensions
- climate stress
- water scarcity
- reliance on energy revenues

Cities that manage these risks effectively will thrive. Those who do not will face volatility.

The next decade will see the Middle East emerge as a major global player — not just in energy, but in technology, governance, and urban innovation.

11. Europe: Divergence Between North and South

Europe is entering a decade of divergence. Northern Europe, with its strong institutions, stable governance, and high levels of digital readiness, is positioned for steady growth. Southern Europe, while rich in culture and lifestyle appeal, faces structural challenges that will shape its real-estate markets.

AI adoption is uneven across the continent.

Countries like Germany, the Netherlands, Sweden, Denmark, and Finland are integrating AI into industry, governance, and infrastructure. These nations will see rising productivity, stronger labour markets, and increased global competitiveness.

Southern Europe — including Italy, Spain, Greece, and Portugal — is improving but at a slower pace. Ageing populations, high debt levels, and governance constraints limit their ability to adapt quickly.

Real-estate implications are clear.

Northern Europe will experience:

- stable demand
- strong rental markets
- resilient commercial sectors
- continued investment in green infrastructure

Southern Europe will see:

- lifestyle-driven demand
- tourism-based markets
- pockets of strong growth in major cities
- challenges in secondary markets
- vulnerability to climate stress

Europe's long-term outlook will depend on its ability to integrate AI, manage demographic decline, and maintain political cohesion.

12. North America: Innovation, Inequality & AI Clusters

North America remains one of the world's most dynamic regions, driven by innovation, capital, and talent. The United States and Canada are global leaders in AI research, venture capital, and advanced technology.

But the region is also defined by deep inequality — between cities, between states and provinces, and between industries. AI is accelerating this divide.

Cities like San Francisco-Silicon Valley, Seattle, Austin, Boston, Toronto, and Vancouver are becoming AI superclusters. They attract global talent, high-growth companies, and massive investment. Their real-estate markets reflect this with rising prices, strong rental demand, and intense competition for space. At present, Austin's markets are oversupplied, presenting some bargain purchases. San Francisco has legacy areas limiting its appeal, but the infrastructure is there.

Meanwhile, cities that rely on traditional industries or slow governance structures are falling behind. Population decline, oversupply, and economic stagnation are becoming more common in certain regions.

North America's real-estate future will be shaped by:

- AI-driven job creation
- remote-work migration patterns
- climate-risk exposure
- governance quality
- infrastructure investment
- affordability pressures

The region will remain a global leader — but its growth will be uneven, and the gap between winners and losers will widen.

The risk lies in voter patterns of the “Have-Nots.” They far exceed the “Haves”. As the inequality widens, cities may follow the example of New York City's new Mayor, where socialist policies will impact the values of the “Have's” homes and businesses as they vote with their feet to leave the city. Currently, anti-semitic attacks in the city and on certain businesses could accelerate, resulting in the exodus of some Jews from the city. They tend to be in the “Have's” category.

Taxes have to be found to fund these socialist policies, and public sector employees will need to be retrenched to save costs. This will reduce the quality of life as services are diminished. Unions will have protests and, once given media attention, the city's reputation will suffer.

Real estate values will increase in the lower-priced home marketplaces, as the demand will far exceed supply. The promised supply of lower-priced homes will be slow in arriving, as

funds will be harder to find. However, the Democratic Party-led New York State may allocate more funds for New York City's affordable housing programme.

Other Democratic Party cities may be pressured to follow New York City's lead. This will change the fabric of these cities. AI and digital growth could see the higher-earning city residents relocating to preferred locations. Tax bases will suffer, and service levels will drop. This will accelerate relocation, and real estate values are likely to drop for residential and non-residential markets in the "Have's" category.

Many major American cities attract tens of millions of tourists annually. New York attracts 65 million tourists a year, while its population is 20 million. Tourist spending is integral to the profitability of many supporting businesses. If a socialist city deteriorates, and its crime and homelessness levels increase, and expected services do not materialise, the tourist dollars are likely to go elsewhere. This will hasten the devaluation of real estate values.

13. Africa: Leapfrogging or Lagging?

Africa stands at a crossroads. It has the world's youngest population, vast natural resources, and enormous potential for economic growth. But it also faces challenges in governance, infrastructure, education, and political stability.

AI presents both an opportunity and a risk.

If African nations adopt AI strategically, they can leapfrog traditional development pathways. AI can improve governance, enhance service delivery, optimise agriculture, expand financial inclusion, and support urban planning.

If they fail to adopt AI, the gap between Africa and the rest of the world will widen dramatically. This will hasten forced emigration. France, Spain, Italy, and the UK will have to deal with this political, economic and social time bomb.

Real-estate dynamics across the continent are diverse. Cities like Nairobi, Kigali, Accra, Lagos, and Cape Town are emerging as regional hubs for innovation, finance, and culture. They attract talent, investment, and global interest. But many other cities struggle with infrastructure deficits, governance challenges, and economic volatility.

The next decade will determine whether Africa becomes a global growth engine or remains on the periphery. The key will be governance, technology adoption, and the ability to create stable, attractive urban environments.

However, there is a structural education problem in Africa. Twenty per cent of the population in Sub-Saharan Africa do not go to school. Of those who remain in school, only 65% finish school. Of those, only 6% obtain a primary university degree. The use of AI will be restricted.

(*Please check out the Ghost Writing services on Page 48)

PART V — THE INVESTOR'S LENS

14. Demand and Supply in the AI Era

Demand and supply have always been the foundation of real-estate markets, but in the AI era, these forces behave differently. They move faster, respond to new signals, and reflect bigger structural changes in how people live, work, and create value.

AI reshapes demand in several ways.

First, it changes where people choose to live. Remote work, hybrid work, and AI-enabled productivity allow talent to relocate more freely. Cities that offer safety, lifestyle appeal, and digital infrastructure attract high-value workers. Cities that lack these qualities lose population, often permanently.

Second, AI changes the nature of work. Some industries shrink, others expand, and entirely new sectors emerge. This shifts demand for office space, industrial space, logistics hubs, and mixed-use developments. AI-driven industries cluster in specific cities, creating concentrated demand and rising prices. AI is likely to see the resurgence of the entrepreneurial class.

Third, AI increases income inequality. High-skilled workers benefit disproportionately, while low-skilled workers face displacement. This creates polarised housing markets — strong demand at the top, pressure at the bottom, and stagnation in the middle.

Supply is also transformed.

Construction becomes more efficient through automation, robotics, and AI-driven project management. But regulatory delays, land scarcity, and infrastructure constraints remain major barriers. In many cities, supply cannot keep up with demand, leading to rising prices and affordability challenges.

The next decade will see demand and supply behave in ways that reflect the speed, complexity, and unevenness of the AI era. Investors who understand these dynamics will be better positioned to navigate the opportunities and risks ahead.

15. Cycles, Sentiment & the Speed of Information

Real-estate cycles have always existed, but the speed at which they move is accelerating. Information travels instantly. Sentiment shifts rapidly. Markets react before fundamentals change.

This creates a new kind of cycle — faster, sharper, and more sentiment-driven.

AI amplifies this effect. Algorithms analyse data in real time, identify trends, and influence investor behaviour. Social media accelerates emotional responses. News spreads instantly. Fear and optimism move through markets like shockwaves.

The result is a cycle where:

- peaks form quickly
- corrections happen suddenly
- recoveries begin earlier
- volatility increases
- fundamentals lag sentiment

Investors must adapt to this new reality.

Traditional indicators — interest rates, employment, GDP — still matter, but they are no longer enough. Sentiment indicators, digital behaviour, migration patterns, and AI-driven forecasts become essential tools.

The speed of information is now a market force in its own right.

Real-estate markets will reward those who can interpret signals early, understand emotional dynamics, and anticipate how sentiment will shape demand and supply.

16. Where the Next Decade's Opportunities Will Be Found

The next decade will not offer uniform growth. Opportunities will be concentrated in specific cities, sectors, and regions that align with the forces shaping the world.

The strongest opportunities will be found in:

AI-ready cities: Cities that integrate AI into governance, infrastructure, and industry will attract talent, capital, and long-term investment.

Talent-magnet cities: Places that offer safety, lifestyle appeal, digital infrastructure, and economic opportunity will see rising demand for housing and commercial space.

Logistics and supply-chain hubs: Fragmentation increases the need for regional production, warehousing, and distribution networks.

Energy-secure regions: Countries and cities with stable, affordable energy will attract industry and investment.

Climate-resilient locations: Areas with lower climate risk will see rising long-term demand.

Innovation districts: Clusters of technology, research, education, and entrepreneurship will outperform traditional commercial zones.

Affordable secondary cities: As major cities become expensive, well-governed secondary cities will attract new residents and businesses.

The next decade will reward investors who look beyond national averages and focus on the specific characteristics that make cities competitive in the AI era.

17. Something to Chew On — Improving the Security for Sovereign Debt

As stated in the Executive Summary and repeated in the main report, sovereign debt to GDP is very high in some countries, including three major economies, Japan, America and China. It's expected that global sovereign debt to GDP will average 100% by 2027/2028. The World Bank warns that sovereign debt to GDP over 80% will reduce the economic growth of a country. If the anticipated inflation rate is accompanied by an increase in interest rates, the affordability of sovereign debt interest payments will further negatively impact the country's GDP, its employment levels and citizens' wealth. Political, economic and social implications are likely to follow.

Sovereign debt is the foundation of global finance, but it is under increasing pressure. Rising interest rates, political instability, demographic decline, and slowing growth challenge the ability of nations to maintain confidence in their debt.

A lateral idea emerges: What if sovereign debt could be secured by something more tangible than reputation?

Countries possess vast natural resources, strategic assets, and national wealth that could, in theory, be used to enhance the security of their debt.

Imagine a system where:

- Resource-rich nations use a portion of their reserves as collateral to reduce the risk and secure lower interest rates for their sovereign debt
- Stable nations use a portion of their public sector-owned income-producing real estate portfolio as collateral
- Stable nations create sovereign wealth guarantees backed by assets such as their gold reserves.
- AI assesses sovereign risk in real time
- Transparency becomes a competitive advantage

Such innovations could stabilise global finance, reduce borrowing costs, and create a more resilient system.

This concept is not a prescription — it is an invitation to think critically and laterally. That's a skill that Strategic Advisers develop. The world is changing. Sovereign finance must evolve with it.

(*Please check out the Ghost Writing services on Page 48)

CONCLUSION — GLOBAL REAL-ESTATE TRANSFORMATION during 2026-2035

The world is entering a decade defined by forces that move faster, cut deeper, and last longer than anything we have seen in recent memory. Fragmentation, fear, demographic mobility, AI, governance strain, resource competition, and geopolitical realignment are reshaping the global landscape.

Real estate sits at the centre of all these forces.

It reflects the movement of people, capital, industries, and ideas. It responds to governance quality, infrastructure investment, and technological adoption. It rises where confidence grows and declines where trust erodes. It is shaped by sentiment as much as by fundamentals.

The next decade will reward those who understand the new global real-estate order:

- AI-ready cities will outperform
- Governance will determine competitiveness
- Demographic mobility will reshape demand
- Resource security will define national strength
- Sentiment will move markets faster than fundamentals
- Regional divergence will widen
- Opportunities will concentrate in specific cities and sectors

The world is not becoming simpler. It is becoming more complex, more reactive, and more uneven. But with clarity, insight, and strategic thinking, this complexity becomes an advantage.

Real estate has always been about understanding people — where they want to live, work, invest, and build their futures. That truth has not changed. What has changed is the speed at which those decisions are made, and the forces that influence them.

The next decade belongs to those who see the world as it is — and as it is becoming.

This concludes the narrative of the market forces shaping real estate during the next decade.

Now, onto the data that has shaped this narrative.

(*Please check out the Ghost Writing services on Page 48)

PART VI The Data- Countries, Regions, and Cities, including the various real estate markets

The information below provides a structured, data-driven foundation for the themes explored in the book. By combining narrative insight with comparative indicators, the facts presented here offer readers a clear lens through which to understand the forces shaping housing and non-residential markets- migration flows, AI-driven economic change, and long-term urban resilience.

The data reinforces the narrative by grounding key arguments in measurable trends and serves as a resource for analysts, policymakers, investors, and decision-makers.

Impact on the various real estate markets

Housing, both for ownership and rental, is meaningfully impacted by job opportunities. The economic, demographic, and technological forces at play, now and increasingly over the next decade, will see shifting job opportunities and housing patterns in the various identified locations, and other locations as well. Retail follows the shifting housing market. Offices will follow these three major forces with space requirements shifting. Industrial will specifically see technological forces reinvent parts of its tenants' businesses, and change space requirements. Warehouses, logistics and distribution centres will see improved changes in space usage. Hotel, recreational, and medical facility real estate will follow the shifting people's needs.

The Data

The information below provides a structured, data-driven foundation for the themes explored in the book. By combining narrative insight with comparative indicators, the facts presented here offer readers a clear lens through which to understand the forces shaping housing and non-residential markets- migration flows, AI-driven economic change, and long-term urban resilience.

The data reinforces the narrative by grounding key arguments in measurable trends and serves as a resource for analysts, policymakers, investors, and decision-makers.

1. Global City Classification Framework

1.1 Methodology: The Six Factors Used to Classify Global Cities

Cities are evaluated using six structural indicators that shape long-term housing demand, economic resilience, and demographic mobility.

Factor 1: Economic Strength & Job Opportunity Assesses GDP per capita, economic diversification, innovation capacity, and AI adoption.

Factor 2: Population Growth & Migration Pressure Measures net migration, refugee inflows, age-cohort composition, labour market participation, and millionaire mobility.

Factor 3: Housing Affordability & Supply Dynamics Includes price-to-income ratios, rent burdens, construction costs, land availability, and regulatory constraints.

Factor 4: Infrastructure & Urban Capacity Evaluates transport networks, digital infrastructure, utilities, and density management.

Factor 5: Political Stability & Governance Quality Considers regulatory predictability, safety, corruption levels, and policy consistency.

Factor 6: Climate Resilience & Environmental Risk Assesses exposure to climate hazards, water security, heat stress, and long-term sustainability planning.

1.2 Global Cities (Tier 1)

Definition: Tier 1 Global Cities are the world's dominant economic, financial, cultural, and innovation centres. They shape global flows of capital, talent, technology, and culture.

Tier 1 Cities- New York, London, Singapore, Tokyo, Sydney, Toronto, Dubai

1.3 Mid-Tier Global Hubs (Tier 2)

Definition: Mid-Tier Global Hubs play major regional roles and have rising global influence. They attract significant migration, have strong or growing knowledge economies, and often face affordability pressures similar to larger global cities.

Mid-Tier Global Hubs by Region

North America- Los Angeles, San Francisco, Seattle, Miami, Chicago

Europe- Berlin, Amsterdam, Paris, Madrid, Stockholm

Asia-Pacific- Melbourne, Seoul, Hong Kong, Auckland, Kuala Lumpur

Middle East- Riyadh, Doha, Tel Aviv

Africa- Cape Town, Johannesburg, Nairobi

Latin America- São Paulo, Mexico City, Buenos Aires

1.4 Emerging Opportunity Cities (Tier 3)

Definition: Emerging Opportunity Cities are fast-growing urban centres with young populations, rising economic influence, and increasing global relevance.

Examples- Mumbai, Lagos, Cairo, Manila, Jakarta, Addis Ababa, Bogotá

2. Global Housing Affordability Indicators

2.1 Price-to-Income Ratios (Selected Global Cities)

Region	City	Price-to-Income Ratio
North America	Vancouver	Very High
North America	Los Angeles	High
Europe	London	High
Europe	Berlin	Moderate
Asia-Pacific	Sydney	Very High
Asia-Pacific	Singapore	High
Africa	Cape Town	Moderate–High
Middle East	Dubai	Moderate

2.2 Rent-to-Income Ratios

Region	City	Rent-to-Income Ratio
North America	New York	High
Europe	Paris	High
Asia-Pacific	Tokyo	Moderate
Africa	Johannesburg	Moderate
Latin America	São Paulo	Moderate–High

2.3 Construction Cost Index (Regional Comparison)

Region	Relative Cost Level
North America	High
Europe	Very High
Asia-Pacific	High
Middle East	Moderate
Africa	Low–Moderate
Latin America	Moderate

2.4 Land Availability & Density Metrics

Region	Land Constraint Level
Europe	High
Asia-Pacific	High
North America	Moderate
Middle East	Low–Moderate
Africa	Low
Latin America	Moderate

2.5 Household Formation vs Housing Supply (10-Year Trend)

Region	Trend
North America	Household formation > supply
Europe	Household formation > supply
Asia-Pacific	Mixed
Middle East	Supply > household formation
Africa	Household formation > supply
Latin America	Household formation > supply

3. Migration & Refugee Mobility Data

3.1 Top Inbound Migration Destinations

Country/Region	Trend
United States	Strong inbound flows
Canada	Strong inbound flows
Germany	High inbound flows
Australia	High inbound flows
United Kingdom	Moderate inbound flows
Gulf States	High labour-driven inbound flows

3.2 Top Outbound Migration Origins

Country/Region	Trend
India	High outbound flows
China	Moderate outbound flows

Country/Region	Trend
Sub-Saharan Africa	High outbound flows
Latin America	High outbound flows
Middle East	Moderate outbound flows

3.3 Refugee Flows by Region

Region	Trend
Middle East	High outbound displacement
Sub-Saharan Africa	High outbound displacement
Europe	High inbound asylum applications
North America	Moderate inbound asylum applications

3.4 Age-Cohort Profiles of Migrants

Age Group	Trend
18–34	Majority of migrants
35–49	Skilled and professional migrants
50+	Low proportion

3.5 Labour Market Participation Rates of Migrants

Region	Trend
North America	High
Europe	Moderate–High
Asia-Pacific	High
Middle East	Very High

3.6 Housing Demand Impact Estimates

Region	Impact Level
North America	High
Europe	High
Asia-Pacific	Moderate
Middle East	Moderate–High
Africa	Low–Moderate

3.7 USD Millionaires Permanent Migration Patterns Per Country (estimate 2023)

Outward Bound		Inward Bound	
China	13 500	Australia	5 200
India	5 500	UAE	4 500
UK	3 200	Singapore	3 200
Russia	3 000	USA	2 100
Brazil	1 200	Switzerland	1 800
Hong Kong	1 000	Canada	1 500
Mexico	700	Greece	1 200
South Korea	600	France	1 000
South Africa	500	Portugal	800
Japan	300	New Zealand	700

4. AI Workforce & Economic Impact Metrics

4.1 Sectoral Exposure to AI Automation

Sector	Exposure Level
Manufacturing	High
Retail	High
Finance	Moderate–High
Healthcare	Moderate
Education	Moderate
Construction	Low–Moderate

4.2 Productivity Uplift Estimates by Industry

Sector	Expected Uplift
Professional Services	High
Finance	High

Sector	Expected Uplift
Manufacturing	Moderate
Healthcare	Moderate
Public Sector	Low–Moderate

4.3 Job Augmentation vs Displacement Ratios

Region	Trend
North America	Augmentation > displacement
Europe	Augmentation > displacement
Asia-Pacific	Mixed
Middle East	Augmentation > displacement
Africa	Displacement risk > augmentation

4.4 Geographic Redistribution of AI-Driven Opportunity

Region	Trend
North America	Concentration in tech hubs
Europe	Distributed across major cities
Asia-Pacific	Rapid expansion
Middle East	Emerging hubs
Africa	Early-stage adoption

4.5 AI Adoption Rates by Region

Region	Adoption Level
North America	High
Europe	High
Asia-Pacific	Very High
Middle East	Moderate
Africa	Low–Moderate

4.6 Skills Shortages & Reskilling Demand

Region	Trend
North America	High reskilling demand
Europe	High reskilling demand
Asia-Pacific	Very High reskilling demand
Middle East	Moderate

Region	Trend
Africa	High

5. Regional Housing Stress Snapshots

5.1 North America

Affordability: High stress Supply imbalance: Significant Migration pressure: Strong inbound
 Construction costs: High Policy environment: Mixed Risk indicators: Rising mortgage stress

5.2 Europe

Affordability: High stress Supply imbalance: Persistent Migration pressure: High inbound
 Construction costs: Very high Policy environment: Regulated Risk indicators: Ageing population plus inward migration tension

5.3 Sub-Saharan Africa

Affordability: Mixed Supply imbalance: Severe Migration pressure: High outbound
 Construction costs: Low–Moderate Policy environment: Developing Risk indicators: Rapid urbanisation

5.4 Middle East & North Africa

Affordability: Moderate Supply imbalance: Varies Migration pressure: High labour-driven
 inbound Construction costs: Moderate Policy environment: Pro-development Risk indicators: Geopolitical volatility

5.5 Asia-Pacific

Affordability: High in major cities Supply imbalance: Mixed Migration pressure: Moderate
 Construction costs: High Policy environment: Strong intervention in some markets Risk indicators: High household debt in select countries

5.6 Latin America

Affordability: Moderate–High Supply imbalance: Persistent Migration pressure: High
 outbound Construction costs: Moderate Policy environment: Variable Risk indicators: Economic volatility

Thanks for investing your valuable time

Thank you for reading this free report. It represents 49 years of analysis, observation, and experience across global and local real-estate markets, economic cycles, and geopolitical shifts. Now, we enter what could be a more tectonic shift, as illustrated by the major forces discussed in this book.

If you found value in these insights, I invite you to share the report freely with anyone who may benefit. Knowledge grows when it is shared.

I work on various Ghost Writing assignments, enabling the “voice be heard” of aspiring leaders in their various fields across sectors in an economy. The Ghost Writing information follows in the next section. I also create bespoke information for promotional purposes.

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May your decisions be informed, your opportunities abundant, and your future prosperous.

Regards,

Neville Berkowitz



January 25, 2026

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Regards,

Neville Berkowitz



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