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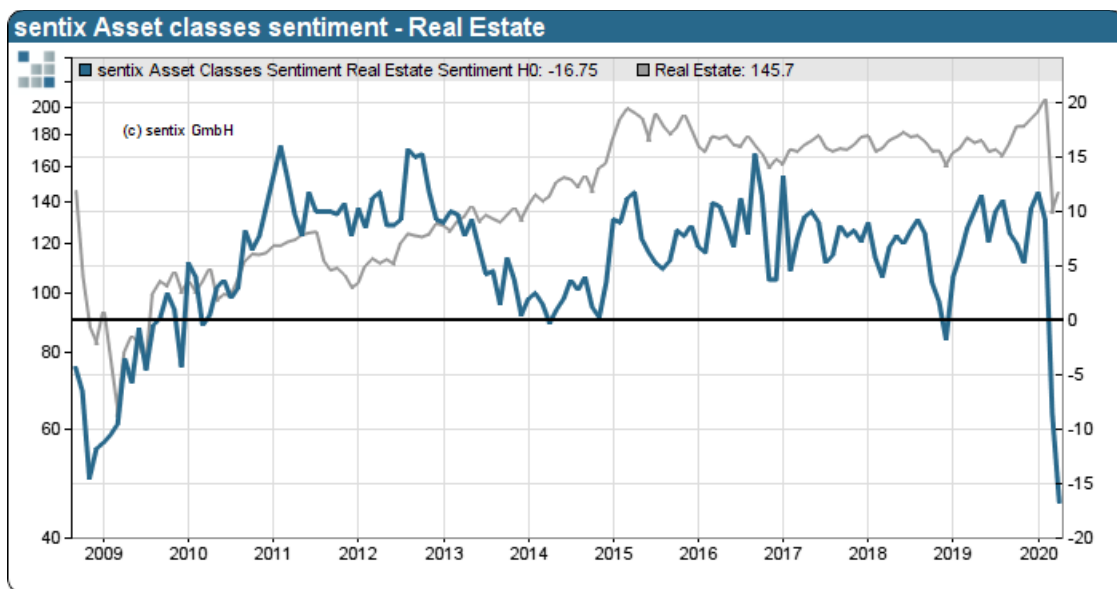
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## The confidence in real estate is declining

**On the surface, the corona crisis affects the leisure and tourism industry in particular. Investors in real estate still think they are on the relatively safe side. But the sentix Styles indices show that the real estate sector is also being viewed increasingly critically. Are there still major negative effects here?**

The verdict of the investors is clear and strong: The assessment of real estate is collapsing once again, and this month has reached its lowest value since measurements began in 2008! Obviously, investors are expecting greater burdens that still lie ahead for the real estate markets. On the surface, real estate only seems to be affected to a medium degree, for example by non-payment or deferred payment of rent. But the problems are more diverse. On the one hand, real estate trading has come to a standstill, as no inspections can be carried out. But this is only temporary. After a resumption of the brokerage business, the revaluation of real estate is likely to be the main focus. Especially retail or tourism real estate should remain a permanent burden



sentix asset classes sentiment on Real Estate and Stoxx 600 Real Estate Index

But other real estate segments could also come under pressure. Particularly if rising unemployment were to replace the currently preferred short-time work after all, or if service providers who primarily use offices were to be negatively affected by a revision of investment plans later in the year. For one thing is clear: many things are currently at a standstill and hardly any decisions of major significance are currently being made. In autumn, there could still be the threat of a late awakening, when it is clear that the economy is not recovering quickly, but rather slowly.



## Background

The **sentix styles and asset class sentiments** are conducted monthly in the third week of the month. The data show which asset classes and investment styles are preferred by investors. On the one hand, changes point procyclical to future fields of action. On the other hand, extreme values can point to exaggerated sentiments and thus reveal contrarian opportunities.

Around 1,000 private and institutional investors participated in the current survey, which was conducted from 16<sup>th</sup> to 18<sup>th</sup> April 2020.

## About sentix

sentix is the pioneer and leading provider of sentiment analyses (behavioural finance) in Europe. Since 2001 sentix surveys on a weekly basis around 5.000 investors from over 20 countries (comprising over 1.000 institutional and almost 4.000 individual investors) about their expectations for financial markets as well as for economic developments and their portfolio actions. The sentix survey results are representative of a broadly diversified group of investors.

sentix surveys offer the rare combination of a vast number of participants, high quality and an outstanding speed with which information is gathered and passed on. All sentix indices are regularly accessible for sentix data clients just about one day after the close of each poll – via the sentix website or Bloomberg. sentix clients thus can use sentix data almost in real time to further improve performance.

sentix GmbH was founded in 2001 and today represents the basis for all the services the sentix group offers to its clients in the field of Behavioural Finance.



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