

CBRE

Intelligent Investment

2026 LATAM Investor Sentiment Survey

REPORT FIGURES

CBRE RESEARCH
JANUARY 2026



Executive Summary

- Real Estate investment sentiment across Latin America remains constructive heading into 2026, with investors largely maintaining or moderately increasing activity levels. Intentions reflect a balanced stance, characterized by cautious execution and selective capital deployment amid a more normalized macroeconomic environment.
- Industrial & Logistics continues to stand out as the leading sector across the region, supported by its broad-based appeal and consistent positioning within investor preferences. Other sectors, including Multifamily, Office, Retail and Hotels, maintain a meaningful role in the allocation mix, contributing to a diversified and structured sector landscape.
- Capital allocation to real estate is expected to remain stable, with "maintaining current levels" as the dominant approach. However, analysis reveals that more of 30% of investors prefer options implying increased allocations, suggesting significant interest in upside potential and continued confidence in real estate as a strategic asset.
- Investment strategies reflect a balanced risk profile, with preferences spanning from Core to Value-add and Opportunistic approaches. This dispersion highlights flexibility in execution styles, aligned with asset-level opportunities and varying market conditions across Latin America.
- Investor interest remains concentrated in established metropolitan markets and key submarkets by country, reinforcing the importance of scale, liquidity and track record. Cap rates across the region suggest a stable pricing environment, with differentiation driven primarily by country and asset characteristics rather than broad market volatility.

Methodology

CBRE surveyed investors in Argentina, Brazil, Chile, Colombia, Costa Rica and Mexico between November 10th and December 10th. The survey reflects expectations from investors related to their investment intentions and preferred strategies, sectors and submarkets.

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Investor Sentiment

Intentions during 2026

Buying and selling intentions across Latin America suggest a largely stable transaction environment, with investors expecting to maintain or selectively increase activity levels. At a regional level, this outlook reflects more predictable macroeconomic conditions and a cautious re-engagement with the market, supporting disciplined participation rather than abrupt changes in positioning.

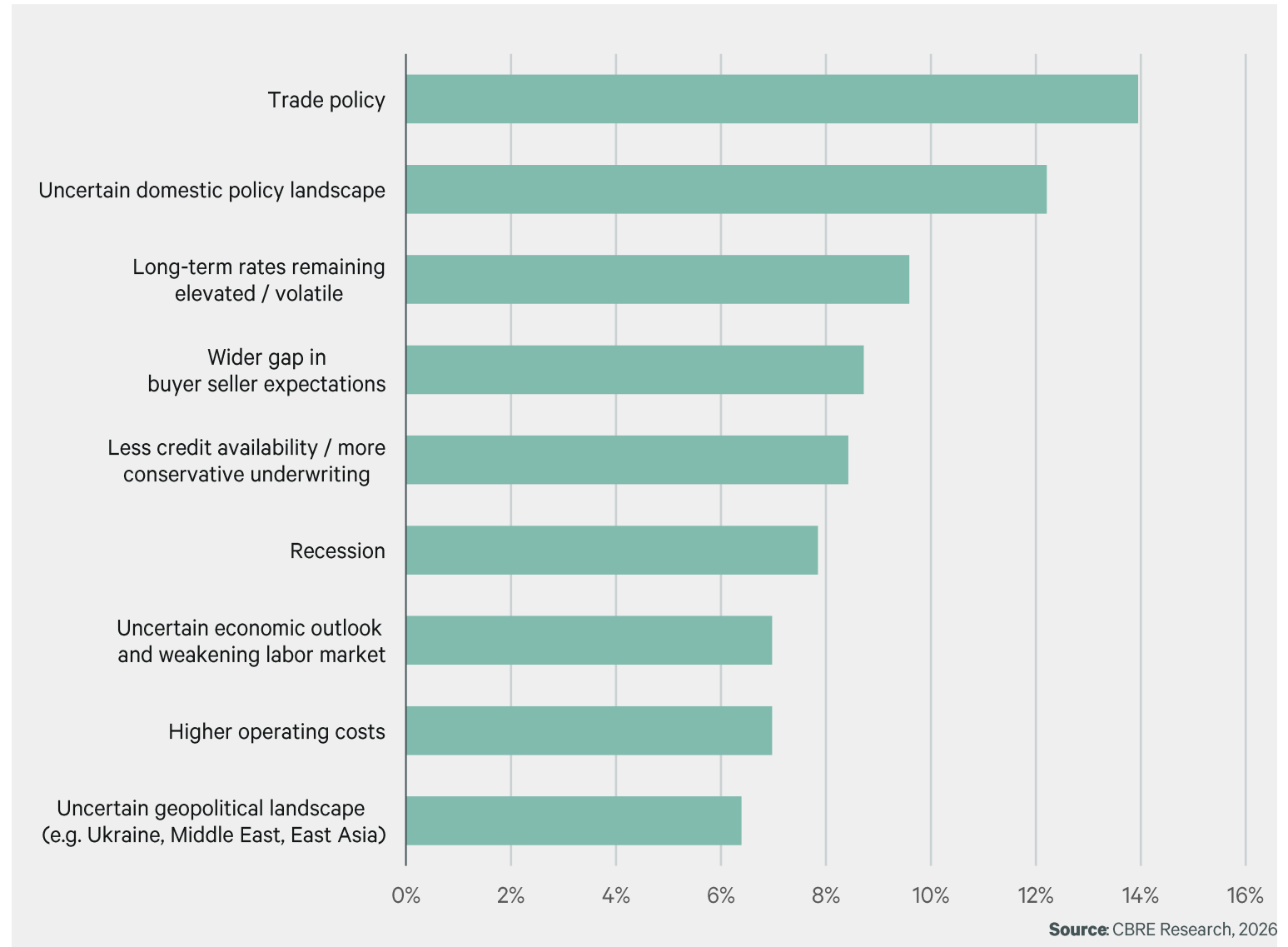
Against this backdrop, investment intentions vary across markets while remaining broadly constructive. Argentina, buying activity is more selective and closely linked to opportunistic positioning, while selling intentions remain measured. Brazil displays a willingness to increase buying activity, supported by a selective, quality-driven approach. Chile, intentions reflect greater confidence and a return to acquisition strategies within a stable institutional framework. Colombia shows balanced market participation with both buying and selling expectations suggesting measured activity. Mexico, investor sentiment points to continued acquisition interest, particularly in preferred sectors such as industrial and logistics. Overall, buying and selling expectations suggest balanced market participation across the region



Major Challenges for Investors

Investor perceptions across Latin America highlight a Real Estate environment shaped by macroeconomic, political, and geopolitical uncertainty. Elevated financing costs, cautious monetary policy stances, limited credit availability, and wider gaps between buyer and seller expectations continue to influence investment timing and underwriting assumptions across the region.

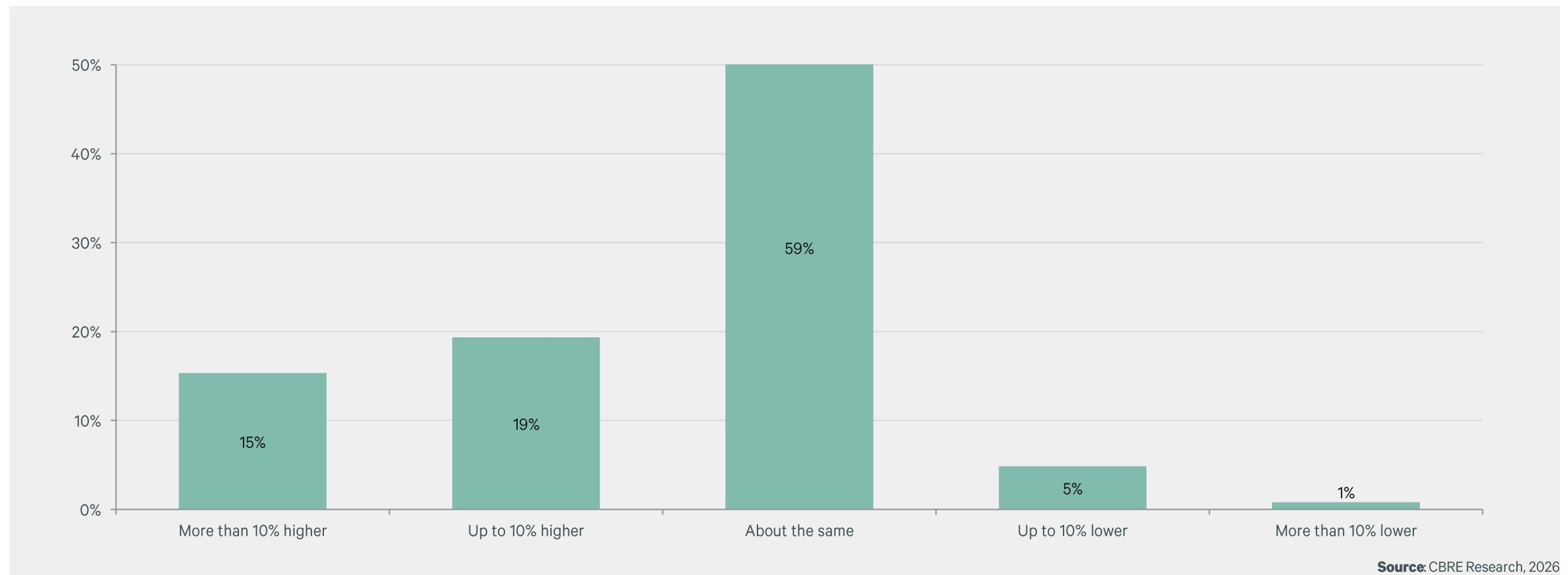
At the country level, Brazil faces fiscal uncertainty and higher operating costs that impact pricing and capital allocation decisions. Chile faces heightened investor caution amid electoral cycles and tighter financial conditions, and a large portion of them are saying that they plan to increase their investments 10% or more. In Colombia, slower-than-expected interest rate adjustments and the presidential election cycle are likely to lead investors to adopt a more cautious approach. Mexico, uncertainty around domestic policy direction and trade dynamics remains a key concern, where central bank policy and geopolitical uncertainty are the biggest challenges for investors. Argentina continues to operate within a complex macroeconomic transition, with inflation and regulatory changes closely monitored by investors



Allocation to Real Estate

Regional allocation patterns indicate that most investors expect their Real Estate exposure to remain stable in 2026, reflecting continued confidence in the asset class amid a complex global macroeconomic backdrop. Taken together, the options indicating an increase in allocations represent more than 30% of investors' preferences, pointing to a measured appetite for upside exposure within the current environment.

These expectations are shaped by Real Estate's perceived income stability and diversification benefits, alongside structural factors supporting regional investment flows. Trade frameworks such as the USMCA in North America, as well as ongoing efforts to strengthen trade integration within Mercosur, contribute to expectations of sustained economic activity and support investor willingness to maintain, and in some cases increase, Real Estate allocations under a disciplined capital deployment approach.



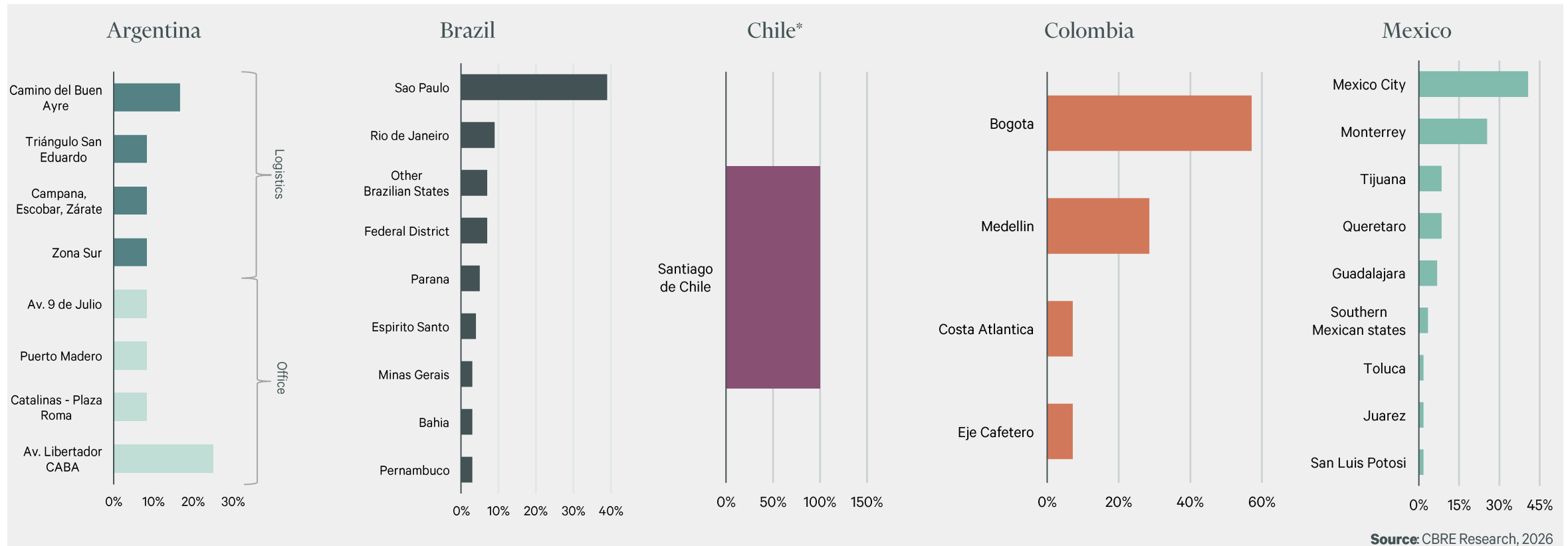
02

Investor Destinations

Preferred Investment Submarkets by Country

Investor preferences across Latin America remain concentrated in a limited number of established submarkets, highlighting a strong focus on scale, liquidity and proven performance. Across countries, capital allocation continues to favor major metropolitan areas and primary urban regions, reinforcing the role of core cities as anchors for investment activity.

Chile continues to prioritize Santiago, attracting investors seeking stable, core assets. Colombia is seeing increasing investment interest focused on its major urban centers, Bogotá and Medellín. Mexico displays a more diversified but still metro-oriented preference, with Mexico City and key industrial hubs standing out. In Argentina, investor interest is focused on Logistics in Camino del Buen Ayre and Office sectors in Av. Libertador CABA, driven by the need for modern infrastructure and high-quality office space in Buenos Aires. Brazil shows a clear emphasis on São Paulo and its metropolitan area, where there is increasing interest in office and hotel/resort assets. Overall, the 2026 outlook points to continued concentration in mature markets with established real estate fundamentals.



Source: CBRE Research, 2026

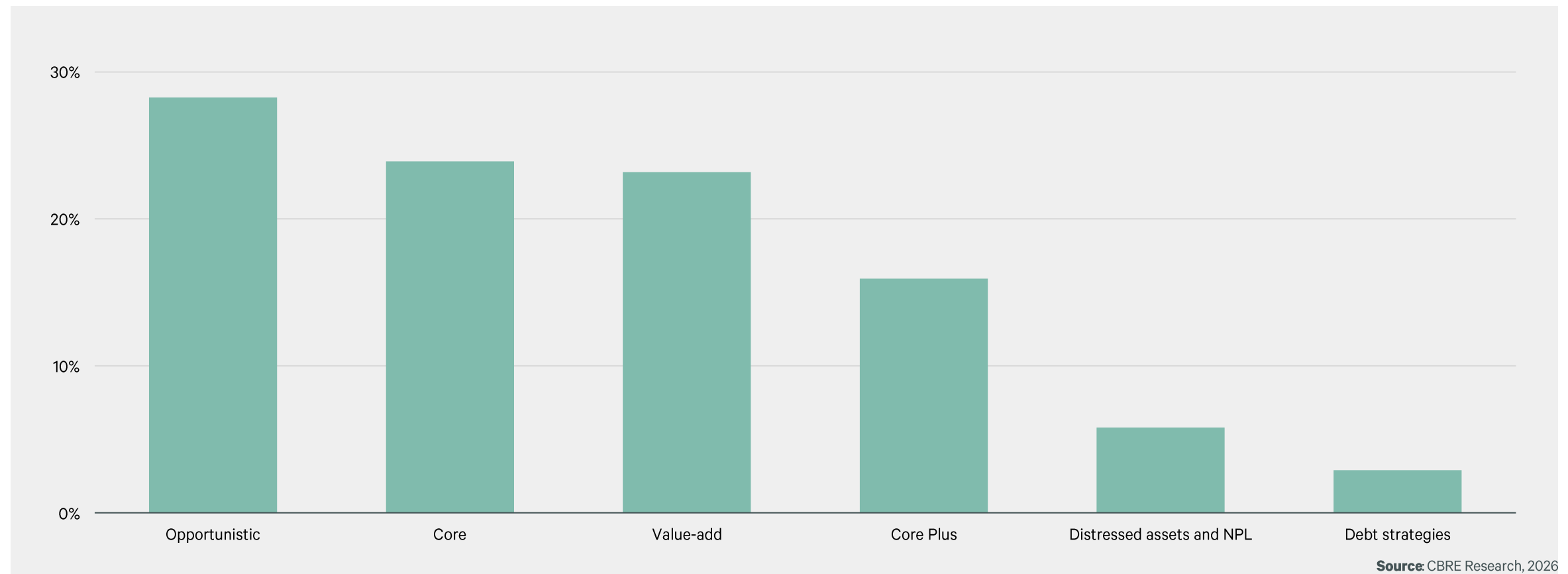
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Real Estate Strategies

Preferred Investment Strategies

Investor preferences across Latin America reflect a diversified approach across the risk spectrum, combining defensive positioning with selective appetite for higher-risk strategies. Core and Core Plus strategies continue to attract significant interest, underscoring a preference for income stability and lower volatility amid an uncertain macroeconomic and financial environment.

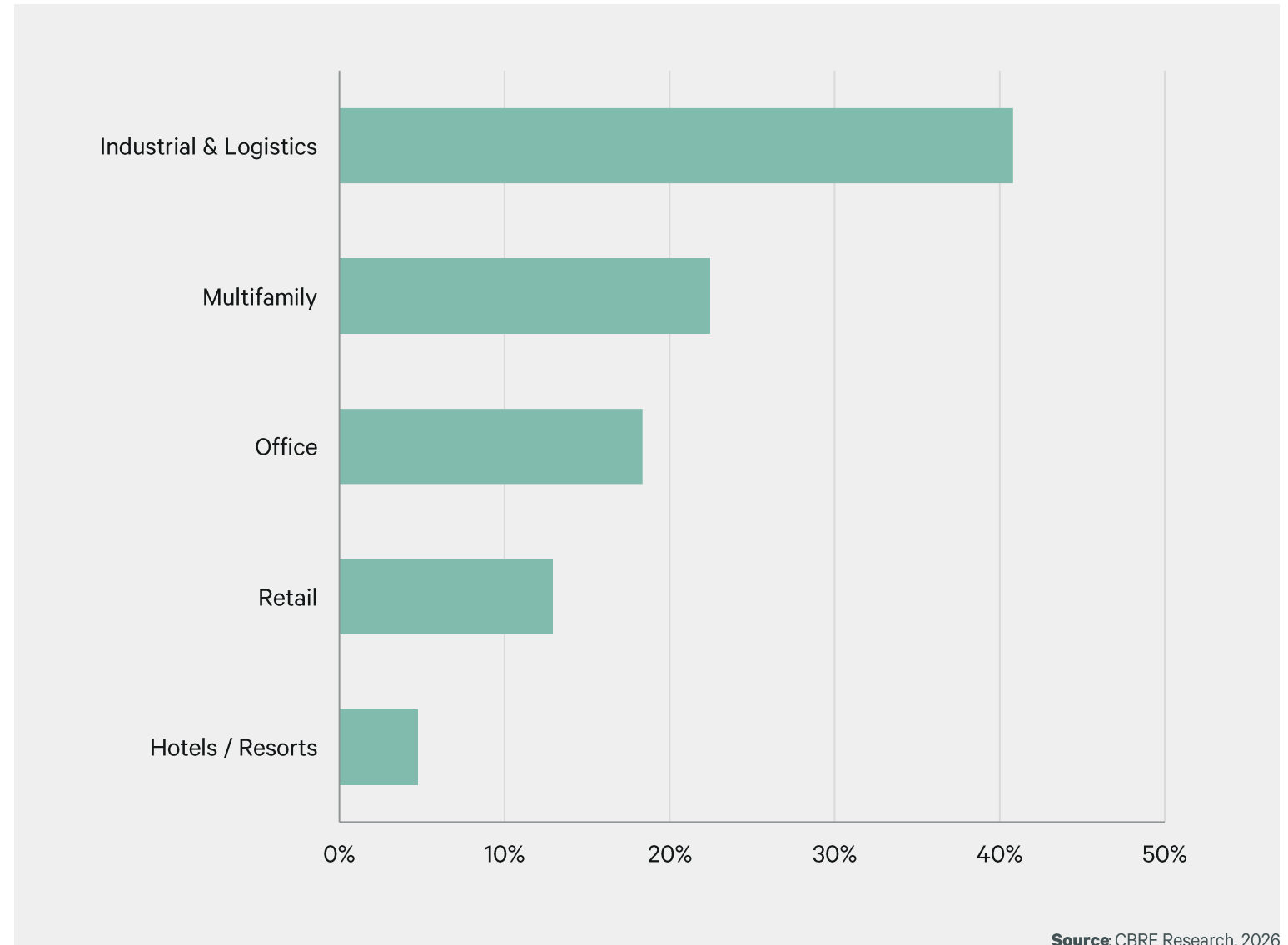
At the same time, meaningful interest in Opportunistic and Value-add strategies points to a willingness among investors to selectively assume higher risk in pursuit of enhanced returns. This balance suggests that investors are not retreating from risk entirely, but rather calibrating their strategies based on pricing, financing conditions, and asset-specific opportunities, while maintaining disciplined capital allocation across the region.



Sector Preference

Investor preferences across Latin America show a clear concentration toward Industrial & Logistics, positioning the sector as the leading area of interest. This regional pattern highlights a shared focus on sectors associated with production and distribution activities, forming the core of current real estate allocations across the region.

Colombia shows growing interest in the logistics sector, driven by expanding e-commerce and improved infrastructure. Mexico shows a strong preference for Industrial, Logistics, and Office assets, with positive sentiment driven by the USMCA trade agreement. Argentina presents a more selective sector preference closely associated with opportunistic exposure, reflecting a focus on assets aligned with higher-risk strategies. Brazil, the Industrial & Logistics sector remains a primary focus, while Office and Hotels/Resorts gain relevance within the sector mix. Chile, meanwhile, is primarily oriented toward core Office and Logistics assets, seeking stability and security. Together, these patterns illustrate a sector allocation that is regionally consistent while adapting to country-specific market conditions.



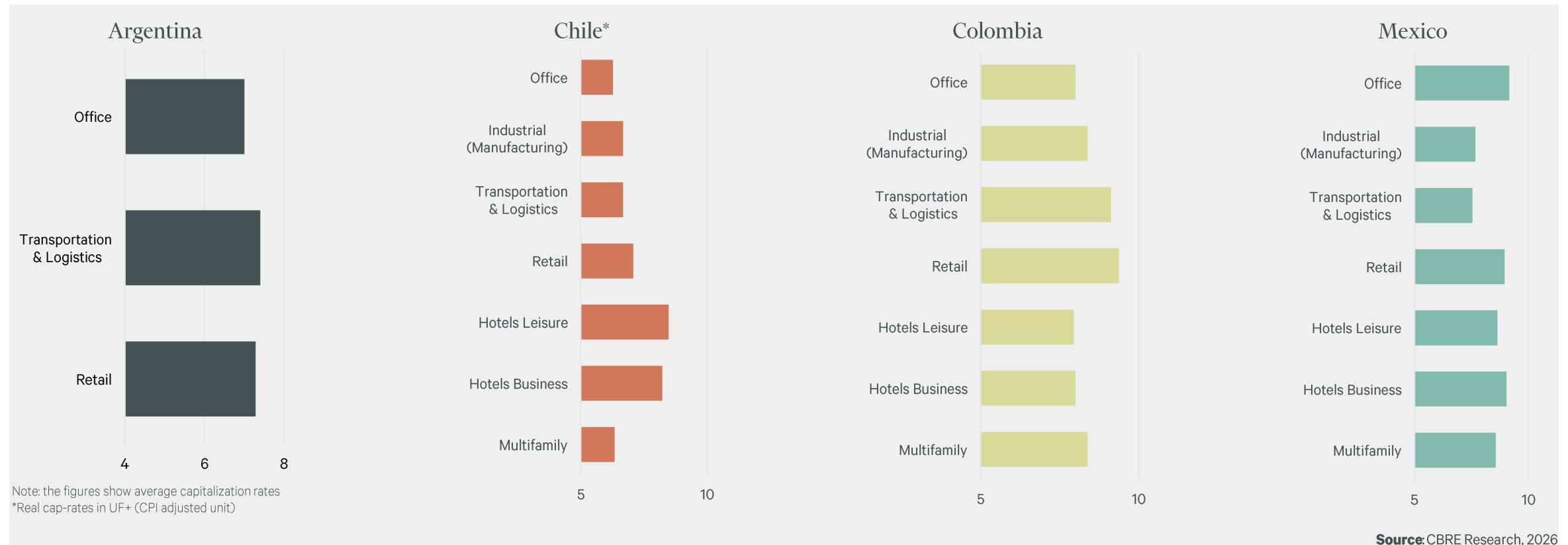
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Capital Markets Strategies

Estimated Cap Rate by sector

Cap rates reflect a broadly stable pricing environment, with clear differentiation by market and asset profile. The region shows defined cap rate bands, indicating disciplined underwriting and consistent yield expectations across core property types.

Within this regional context, larger and more liquid markets such as Mexico and Chile exhibit more contained ranges, while Argentina and Colombia display wider spreads, reflecting local market conditions and asset-level variability. Overall, current cap rate levels point to a normalized environment where pricing dispersion is driven by country fundamentals rather than abrupt market shifts.



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