

European market still weak overall: top real estate services company

VIENNA, Nov. 5 (Xinhua) -- Investment in the European retail real estate improved in the third quarter of 2012 but is still weak overall, leading global commercial real estate firm CBRE Group said Monday.

"Total retail investments increased 12 percent to 7.1 billion euros (9 billion U.S. dollars) from July to September compared to the previous quarter, though still 18 percent below third-quarter results in 2011," the firm said.

The situation in Southern Europe was particularly poor, where in Italy, Spain, and Portugal only 200 million euros(255 million U.S. dollars) had been invested in retail real estate. This was 75 percent below the quarter-average of the past three years of 734 million euros.

CBRE Austria CEO Andreas Ridder said short-term access to retail investment on the European market had become increasingly limited, with much prime real estate now in the hands of investors with a longer-term orientation.