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## Real estate stocks in the spotlight

The real estate industry is currently strongly represented in public reporting. While tenants in major German cities are focusing on the industry's high profits, investors are rethinking. Sentiment is turning clearly southwards and the relative strength of the sector has also turned strongly. The spotlight into which the sector has fallen doesn't seem to be getting him well.

Twice in the past nine years, sentix sentiment for the real estate sector has been quoted at around 1.4 standard deviations: 2012 and 2016. In both cases, a relative phase of weakness lasting several months followed. The mood hasn't been as positive as it was back then, but even a month ago we were still quoting very bullish investor expectations. This changed noticeably in April. The discussions about possible expropriations of large companies in the industry have led to a considerable relative weakness and a turn in investor expectations. Since investor sentiment is usually a reflection of investors' positions, this rethinking should lead to further sales. The material is still available.



sentix sector sentiment real estate vs. relative performance real estate vs. STOXX 600

Even seasonally, real estate stocks tend to be below average until the end of May, before June and July as strong seasonal months show an improvement again. Real estate stocks are currently in the limelight, but in the short term they are under rather negative signs.



## Background

**sentix Sector Sentiment** is a monthly survey conducted since 2002 among individual and institutional investors as part of the sentix Global Investor Survey which runs on the second Friday of each month. Investors are asked about their 6-month expectations regarding 19 European stocks sectors. They can indicate whether they expect a sector to outperform, to perform as the market or to underperform.

Around 1,000 private and institutional investors participated in the current survey on the sentix Sentiment sector, which was conducted between April 11<sup>th</sup> and April 13<sup>th</sup>, 2019.

## 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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