OPPORTUNITY OR THREAT? COMMERCIAL PROPERTY INVESTORS' PERCEPTIONS OF ECONOMIC POLICY UNCERTAINTY

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Abstract

Amid heightened uncertainty levels in response to inflationary risks, monetary policy decisions, and global economic pressures, this study explored commercial property investors' perceptions of uncertainty as an opportunity or threat. The opinions of five experts and 412 investors were gathered through interviews and an online survey, respectively. Subsequent thematic, mean score, and ANOVA analyses highlighted divergent views of the opportunity-threat dynamic moderated by investors' risk appetite and experience. Despite the prevailing understanding that investors get increasingly cautious with rising uncertainty, a sizable proportion also capitalises on emerging opportunities. Notably, experienced investors with higher risk tolerance are more inclined to pursue diversification opportunities and adopt emerging technologies. Paradoxically, inexperienced investors most at risk of making suboptimal decisions are also reluctant to leverage expert advice to navigate uncertain market conditions. These findings highlight investors' diverse perceptions of prevailing economic conditions and how specific characteristics influence investment intentions in volatile periods.

Keywords: economic policy uncertainty; commercial property; property investment; opportunity; threat; investor perceptions

1. Introduction

Investors' risk perceptions and expectations are volatile components of decision-making that are heavily influenced by prevailing market conditions (Carrière-Swallow & Céspedes, 2013; Jackson & Orr, 2019). Despite idealised models of market efficiency and rational investors, the burgeoning field of behavioural economics has established that investors are prone to suboptimal and irrational decision-making in imperfect market conditions (Gallimore & Gray, 2002; Hargitay & Yu, 1993). Particularly in the commercial property market, characterised by high capital requirements, largely illiquid assets, and heterogeneity, investors must often make irreversible decisions without perfect access to information (Baum, 2009; Hargitay & Yu, 1993). The evolving adaptive market hypothesis has further emphasized how human actors navigate increasingly complex economic conditions with limited access to information (Lo, 2004).

These unique challenges are further exacerbated by market disruptions, which impact investors' expectations and risk perceptions, leading to declining returns and reduced capital allocations (Jackson & Orr, 2019). During these periods, the existing literature has shown declining rents, capital values, transaction volumes, and increased vacancy rates (Ahiadu & Abidoye, 2024; Allan et al., 2021;

Gholipour et al., 2022). In response to these conditions, investors generally become increasingly cautious, adopting strategies focused on protecting returns and limiting losses (Bird & Yeung, 2012; Jackson & Orr, 2019). Other studies also acknowledge the role of cognitive biases as investors attempt to navigate uncertain economic climates (Bird & Yeung, 2012; Gallimore & Gray, 2002; Zahera & Bansal, 2018). However, the diversity of investor responses to uncertainty has been overlooked, particularly the varying perceptions of uncertainty as either an opportunity or a threat. These perceptions underpin how investors respond to changing market conditions, shaping how the property market performs amid these conditions and eventually recovering from unexpected disruptions.

This study explored these gaps, motivated by the wealth of diversity in property investors' profiles and motivations, as well as how different investors respond to market conditions. These considerations have become increasingly relevant in recent years due to rising uncertainty levels in response to the COVID-19 pandemic, geopolitical concerns, supply chain disruptions, and a series of aggressive monetary policy decisions by the Reserve Bank of Australia (RBA) (Bloom et al., 2022; RBA, 2023). Acknowledging that several viable approaches exist to navigate economic uncertainty and that opportunities may emerge for some investors under these conditions, this nuanced investigation of investors' perceptions of uncertainty as an opportunity or threat provides insights for investment strategies. Specifically, these perceptions underpin the intricacy of property investment decisions, uncertainty as an additional layer of complexity, and the need for varied approaches to navigate periods of volatility. These perspectives have also become increasingly important in complex and volatile economic conditions as investors respond flexibly to rapid market changes, mitigate risks, and capitalise on emerging opportunities. The practical implications of this study are significant for both investors and industry professionals, underscoring the need for tailored investment strategies that incorporate risk appetite and shifting expectations.

2. Literature Review

2.1. Normative models, market inefficiencies and property investment decisions

Normative models provide an idealized framework for decision-making in perfect market conditions, demand-supply equilibrium, and information availability (Adair et al., 1994; Hargitay & Yu, 1993). Under these conditions, all decisions are made considering the risk-return profiles of assets and available information to allocate limited resources. These models, while theoretically robust, assume a level of perfection not achievable in most financial markets, even less so in property markets (Adair et al., 1994; Gallimore & Gray, 2002).

The property market is characterised by several inefficiencies, such as highly illiquid assets, property heterogeneity, and information asymmetry, which limit the applicability of normative models (Adair et al., 1994; Baum, 2009; Hargitay & Yu, 1993). Since all decisions must be made under some level of uncertainty in the absence of perfect information flow, property investors must necessarily augment their decisions with some rules of thumb and intuition built on experience (Adair et al., 1994; Hargitay & Yu, 1993). Although these conditions can lead to suboptimal decision-making, Gallimore & Gray (2002) argued that cognitive shortcuts are critical for property investment decisions. These necessary deviations from the normative models highlight the need for a more nuanced understanding of investment behaviour in the property market, particularly in the context of economic uncertainty.

2.2. Investment performance and investor behaviour amid economic uncertainty

Although all property investment decisions are made under varying levels of uncertainty (Hargitay & Yu, 1993), decision-making is notably more complicated in the aftermath of market disruptions and increased economic uncertainty (Jackson & Orr, 2019). These periods of uncertainty are characterised by declining asset performance and reduced transaction volumes (Ahiadu et al., 2024; Allan et al., 2021; Gholipour et al., 2022). The property market is particularly vulnerable to these effects due to asset illiquidity and capital requirements which make most decisions irreversible (Baum, 2009; Jackson & Orr, 2019).

In response to these market dynamics, investors generally adopt more cautious positions, delaying transactions and reducing capital allocations as the market recovers (Jackson & Orr, 2019). Investor behaviour during periods of uncertainty is heavily influenced by cognitive biases, which can exacerbate the challenges posed by an already volatile market. Behavioural finance research has shown that investors often deviate from rational decision-making under stress, relying instead on mental shortcuts and heuristics (Gallimore & Gray, 2002; Zahera & Bansal, 2018). Common biases include herding, where investors follow the actions of others rather than relying on independent analysis, and overconfidence, where they overestimate their ability to predict market movements (Zahera & Bansal, 2018).

2.3. Diverse investor profiles and approaches to decision-making

In response to unprecedented uncertainty levels caused by the COVID-19 pandemic, global inflationary pressures and geopolitical tensions (Bloom et al., 2022), economic uncertainty has become more topical and relevant to asset performance and investment decisions. These previous studies have established declining asset performance and investor confidence under these conditions, which in turn significantly alter decision-making behaviour and considerations (Bird & Yeung, 2012; Jackson & Orr, 2019). The overall picture suggests that investors act more cautiously as uncertainty rises, but there is a dearth of studies investigating how different investors react to these conditions and why these variations persist. Additionally, Lo's (2004) seminal work on adaptive markets underscores the dynamics of evolutionary psychology and behaviour on investment decisions under different economic conditions.

Drawing on a range of behavioural studies and the role of investors' profiles, risk perceptions and knowledge of the market emerged as particularly significant sources of variations in decision-making behaviour, variations which may become more significant in volatile conditions. Risk perceptions are relevant in normal economic conditions, but also impact how investors respond to rising uncertainty. Aggressive investors have been shown to leverage declining market performance as an opportunity to acquire underpriced assets, often backed by their intuition on trend reversals and future appreciation (Woods et al., 2020). In contrast, risk-averse investors prioritise capital preservation and may reduce their exposure to the market by opting for safer investments until the market stabilises. Experience and knowledge of market dynamics could also impact decision-making considerations as investors leverage past experiences to navigate novel challenges and identify opportunities (Sah et al., 2010). This variation in decision-making approaches contributes to the complexity of the property market, where different types of investors can simultaneously drive both stability and volatility.

3. Data and Methodology

The diverse perspectives of property investors on economic uncertainty as an opportunity or threat were explored through a mixed-methods exploratory research design, operationalised in two phases. In the first phase, experienced property investment experts were interviewed to contextualise the study. Subsequently, an online questionnaire survey of property investors provided additional insights into how economic uncertainty shapes their perceptions of emerging threats and opportunities. This approach facilitated a comprehensive examination of the multifaceted nature of investor decision-making amid uncertainty by leveraging insights from experts to establish relevant considerations and then more deeply investigating these emerging norms of decision-making based on the experience of commercial property investors. Integrating expert knowledge with empirical data from the wider investor community enriches the depth of understanding and enhances the applicability of these findings. Collectively, this approach provided indications of how different investors respond to market disruptions, how perceptions shape decision-making and further evidence of adaptive behaviour amid conditions of uncertainty.

The participants in this study comprised five property investment experts in advisory roles and 412 active commercial property investors with office, retail, and industrial property holdings. The experts interviewed in the exploratory phase of the study were purposively sampled based on their experience, decision-making roles, and client base. The aim was to contextualise the study by establishing the market's reaction to the economic uncertainty motivating the study (Creswell, 2014). Five interviews are not wholly representative of the population of investment experts in Australia, but this initial phase only served to contextualise the study (Creswell, 2014), and develop the questionnaire for more in-depth insights. Additionally, the existing literature on property investment decision-making features several studies conducting five or fewer interviews (Bolomope, 2021; Levy & Schuck, 2005). These interviews, lasting approximately 45 minutes each, were conducted via the Zoom video conferencing platform, following which the responses were transcribed for further analysis. These responses were primarily examined through thematic analysis, which is an intuitive approach and has the distinct advantage of minimising researcher bias in drawing intricate connections (Kumar & Ranjit, 2011). Table 1 presents a profile of these experts.

Table 1: Profile of Property Experts (Exploratory Interviewees)

Code	Role	Experience
E1	Director (Property Investment Consultancy)	12 years
E2	Director (Property Investment Consultancy)	18 years
E3	Director (Property Finance Advisory)	7 years
E4	Senior Executive (Property Sales and Leasing)	7 years
E5	Manager (Property Sales, Leasing, and Management)	15 years

In the second stage of this study, 412 complete responses were recorded from property investors across Australia in an online questionnaire administered on the Qualtrics platform. Due to the absence of a publicly accessible database of investors, several supporting institutes were commissioned to forward the survey to their clients. This cost-effective approach maximised the reach of the survey and facilitated data collection across geographical borders (Groves et al., 2004). Notably, this survey was conducted over a two-month period at the end of 2023, a period characterised by peaking inflation levels and heightened uncertainty in response to the RBA's aggressive monetary policy decisions (Ahiadu et al., 2024; RBA, 2023). These responses were then examined through mean score analyses (Creswell, 2014), focusing on how investors perceived uncertainty as an opportunity or threat and the variations among investors. Table 2 shows the profiles of the respondents involved in the second phase of the study.

Table 2: Profile of Commercial Property Investors (Questionnaire Survey)

	Variable	Frequency (n = 412)	Percentage (%)
Age	18-24	16	3.9%
	25-34	215	52.4%
	35-44	151	36.8%
	45-54	21	5.1%
	55-64	6	1.5%
	Above 65	1	0.2%
Gender	Male	253	61.9%
	Female	146	35.7%
	Non-binary	3	0.7%
	Undisclosed	7	1.7%
Education	No formal qualifications	5	1.2%
	High school/Diploma	103	25.2%
	Bachelor's	178	43.6%
	Master's/Postgraduate	122	29.9%
Annual Salary	$1-$50,000	3	0.7%
	$50,001-$100,000	73	17.7%
	$100,001-$200,000	84	20.4%
	$200,001-$350,000	110	26.7%
	$350,001-$500,00	112	27.2%
	Above $500,000	25	6.1%

	Undisclosed	5	1.2%
Experience	0-5 years	144	35.0%
	6-10 years	214	51.9%
	11-15 years	37	9.0%
	16-20 years	8	1.9%
	Above 20 years	5	1.2%
	Undisclosed	4	1.0%
Sectors*	Office	157	34.80%
	Retail	172	38.10%
	Industrial	122	27.10%
States*	NSW	81	15.90%
	QLD	110	21.70%
	SA	54	10.60%
	VIC	73	14.40%
	WA	66	13.00%
	TAS	46	9.10%
	ACT	47	9.30%
	NT	31	6.10%

Note: * denotes multiple-response questions. Respondents were allowed to choose multiple options, so the total number of responses was more than 412.

4. Results and Discussion

4.1. Overall perceptions of uncertainty as an opportunity or threat

Normative models suggest that investment decisions are primarily based on the risk-return profile of assets, under assumptions of perfect market conditions, access to information, and a balance between demand and supply (Baum, 2009). However, due to several inefficiencies in the property sector, such as illiquidity and asset heterogeneity, decisions must usually be made in imperfect conditions (Hargitay & Yu, 1993). These dynamics are further complicated by uncertainty in the aftermath of market disruptions, due to the shifting expectations and waning confidence in the fundamentals that inform decision-making (Hargitay & Yu, 1993; Jackson & Orr, 2019). Under these conditions, the extant literature generally indicates that investors grow increasingly cautious (Jackson & Orr, 2019) as performance and capital allocation decline (Ahiadu & Abidoye, 2024; Allan et al., 2021). However, the investors' responses revealed diverse perceptions of uncertainty as an opportunity or threat to returns, as shown in Figure 1.

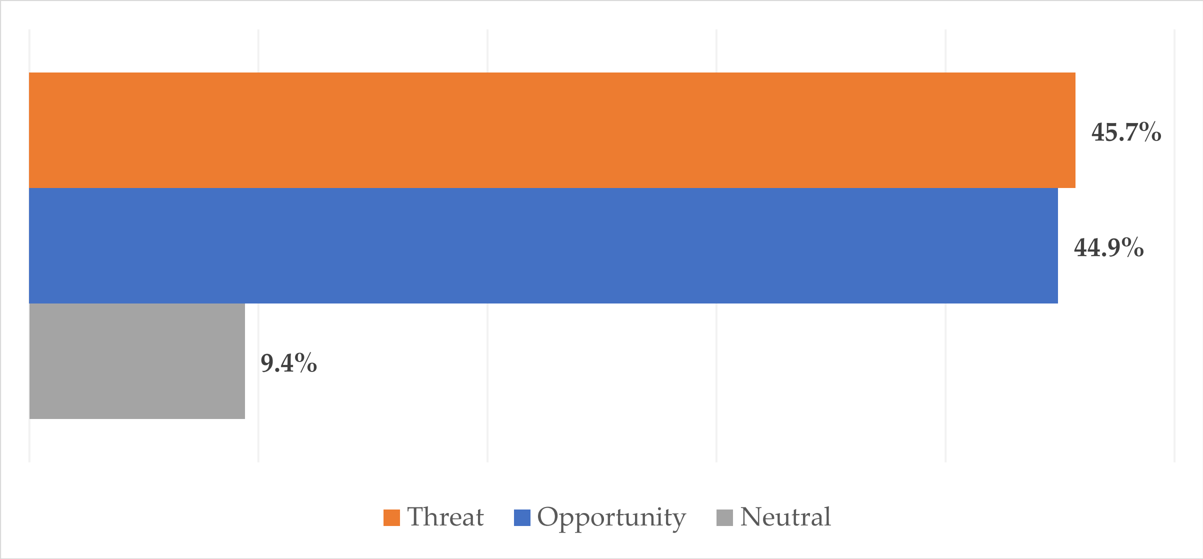

Figure 1: Investors' views on uncertainty as an opportunity or threat

More investors consider economic uncertainty as a threat to their portfolio performance and decision-making, but only by a slim margin. The perspectives encapsulate decreasing confidence in decision-making and an underlying optimism about securing an underpriced asset. This nuanced approach to navigating periods of uncertainty challenges the generic notion that investors are simply unwilling to commit capital amid volatile economic conditions (Allan et al., 2021; Jackson & Orr, 2019).

"But I just came from the meeting with the client, and even he said, he's like he's really taking his time with each deal. Now that's not always his approach. He jumped on things a little bit quicker, but purely because of the fact that you know he thinks as well, if he may be overpaying for a property, although it's still very similar to what he would have paid last year, and he would have still bought that exact same property last year at that price. I think now, just the fear-mongering, I guess, in the media and everything that you start hearing. I guess everyone just gets a little bit of concern about that what if? Well, what if something happens? So yeah, look, people are quite aggressive at the moment, and they're willing to try and get a deal, and they will buy if they can get, in their mind, what they think is a good deal. But yeah, if they don't think that, if they think they're paying market and market right at the moment, then very, very challenging." **(E4)**

Beyond established notions that property investors become more cautious as uncertainty rises, the following excerpt suggests that perspectives are varied and require individually tailored strategies under these conditions. While cautious investors may attempt to consolidate their holdings with defensive strategies, more sophisticated investors pursue aggressive repositioning strategies to capitalise on declining values (Holland et al., 2000; Jackson & Orr, 2019). These nuances underscore the need for tailored strategies that incorporate investors' varying risk profiles and perceptions of market conditions to consolidate current positions or leverage emerging opportunities. For investment professionals in consultancy and advisory roles, these variations represent critical points of consideration for decisions made under uncertain conditions.

"Yeah, look, I think it's probably 50-50. You get some people who are still obviously interested in property, but they are very concerned, and they, I would call risk-averse investors. So probably people who are a bit more a bit more amateur, in terms of they might be more of a mom and dad. They're not as sophisticated as someone who owns a larger commercial property portfolio. But I think people who do own a large portfolio, I think they're a bit more aggressive, and they do see this time as an opportunity." **(E4)**

Investors generally make less rational decisions based on cognitive biases and mental shortcuts in an attempt to augment insufficient information or subvert increased risk perceptions (Chmielewska et al., 2022; Jackson & Orr, 2019). Some investment decisions under these conditions may not be based wholly on market fundamentals, but instead on behavioural biases such as herding, anchoring, and overconfidence (Gallimore & Gray, 2002; Zahera & Bansal, 2018). In the particular context of decision-making under conditions of uncertainty, the fear of missing out (FOMO) emerged as a foil to investor caution, prompting some investment activity even as performance declined.

"Generally speaking, higher interest rate, for instance, if they come in, causes a poor sentiment. However, what overrides that is fear of missing out (FOMO). When we saw a strong capital right in commercial, say 2 to 3 years ago, interest rates were rising. They haven't gone down; the commercial market has grown by 30% in the last 5 years, but interest rates have steadily gone up. Well, what happened was when everyone was making money in commercial, everyone was jumping in, so the perceived risk factor was low because they saw that the market was growing, anyway, so they could take on that risk." **(E1)**

4.2. The role of risk appetite on investors' perceptions of economic uncertainty

Certain facets of an investor's profile influence their perceptions of uncertainty as an opportunity or threat to returns, subsequently impacting investment and allocation decisions. Particularly, risk appetite moderates these perceptions, as shown in Figure 2.

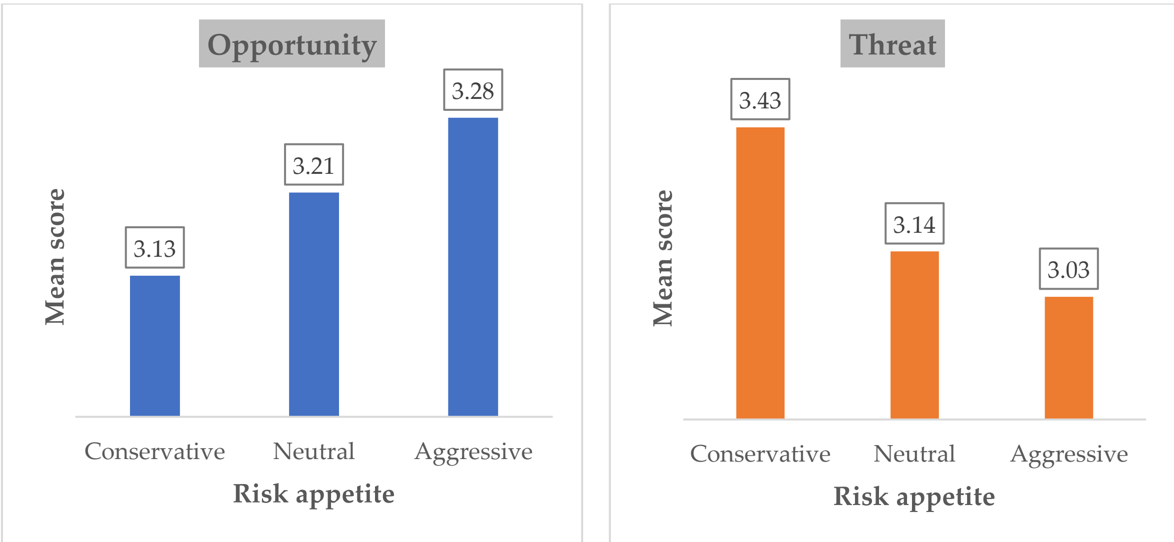

Figure 2: The moderating role of risk appetite on opportunity-threat perceptions

Aggressive investors rated economic uncertainty as more of an opportunity than a threat, underscoring significant variations in their approach to investment under conditions of economic uncertainty. These investors may attempt to capitalise on emerging opportunities as values decline and demand dips in response to uncertainty, thus repositioning their portfolios for a trend reversal (Hargitay & Yu, 1993). Given that most performance metrics such as rents, capital values and vacancy rates all drop significantly in response to market disruptions (Ahiadu et al., 2024; Allan et al., 2021; Gholipour et al., 2022), this optimism may be linked to intuitive decision-making and their perceived ability to navigate uncertainty (Gallimore & Gray, 2002; Jackson & Orr, 2019). Through the positive relationship between knowledge of financial services and risk appetite, these aggressive investors back their own ability to navigate volatile market conditions (Woods et al., 2020).

In contrast, risk-averse investors who perceive uncertainty as a threat prioritise capital preservation and stable returns as the economy gets increasingly volatile (Jackson & Orr, 2019). This is the established widespread position in the extant literature, underscored by underperforming assets, reduced demand, and reduced transaction volumes as uncertainty rises (Ahiadu & Abidoye, 2024; Allan et al., 2021). For the market as a whole, the coexistence of these divergent perspectives may contribute to stability, balancing out extreme market behaviours and investor overreaction in response to unexpected news or market disruptions such as the COVID-19 pandemic and monetary policy decisions.

4.3. The role of experience on investors' perceptions of economic uncertainty

Investor experience also played a crucial role in their perceptions of economic uncertainty as an opportunity or threat, as highlighted in Figure 3. Inexperienced investors made little distinction between normal and volatile conditions, approaching both with similar investment approaches. In contrast, experienced investors with over 10 years in the market equally recognised uncertainty as both a threat and an opportunity.

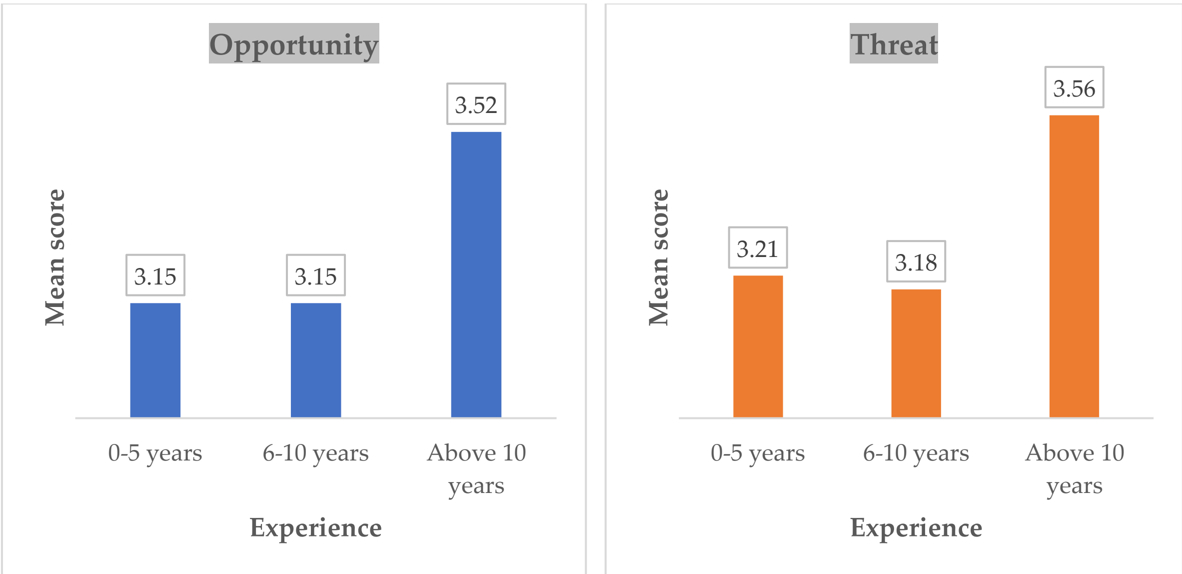

Figure 3: The moderating role of experience on opportunity-threat perceptions

Their perception of uncertainty as a threat aligned with the broader investor trend of heightened caution when faced with declining performance and expectations (Ahiadu & Abidoye, 2024; Jackson & Orr, 2019). However, their increased perceptions of emerging opportunities suggest that experience enhances decision-making agility in the absence of new information amid uncertain conditions (Sah et al., 2010). These seasoned investors, with previous knowledge of historical market performance, were less likely to panic following a market disruption (Jackson & Orr, 2019; Sah et al., 2010). Although this agility can facilitate more intuitive decision-making amid conditions of uncertainty, overreliance can also lead to suboptimal decisions not based on market fundamentals (Gallimore & Gray, 2002). These findings challenge generic notions of caution in response to uncertainty, instead highlighting that adaptive investors who can blend historical knowledge with flexible strategies are better equipped to identify and exploit opportunities arising from evolving market conditions, while those relying rigidly on fundamentals risk being outpaced by dynamic market shifts (Lo, 2004).

The practical implications of these findings are multifaceted. For inexperienced investors, the challenge lies in developing a more nuanced understanding of how to differentiate between varying economic conditions and tailoring their strategies accordingly. Paradoxically, previous research on the role of experience suggests that investors with the least competence and experience were also less likely to seek expert advice (Bachmann & Hens, 2015; Kim et al., 2013). This is linked to behavioural biases of overconfidence in their abilities and intuition (Kim et al., 2013), further evidence of the nuanced relationship between investor perceptions and investment decisions which can be exacerbated amid conditions of economic uncertainty. The broader property market might see a stabilising effect due to experienced investors acting decisively during uncertain times to capitalise on emerging opportunities, but there is also a risk that their intuition-driven decisions could amplify market trends if not grounded in fundamentals (Gallimore & Gray, 2002; Jackson & Orr, 2019).

5. Conclusions

Motivated by heightened conditions of uncertainty due to the RBA's recent monetary policy decisions, peaking inflation and external global disruptions, this study explored commercial property investors' perceptions of uncertainty as an opportunity or threat. Despite increased attention to these behavioural dynamics due to rising uncertainty, much of the existing research has focused on market performance and not underlying investor behaviour. These behavioural dynamics are often generalised, with investors assumed to adopt more cautious attitudes to capital allocation amid conditions of uncertainty. This study explored these gaps through a mixed-methods approach operationalised in two phases. Five experienced investment experts in advisory roles were interviewed in the preliminary phase, following which 412 active commercial property investors responded to an online questionnaire. Their responses were subsequently examined through thematic and mean score analyses to highlight diverse perspectives, and the mediating role of certain investor characteristics.

Despite established knowledge that investors adopt cautious strategies amid conditions of economic uncertainty, this study's findings actually indicate a fairly even split between investors who perceive uncertainty as an opportunity or a threat to returns. This divide further underscores the complexity of making irreversible investment decisions in volatile economic conditions and the increased reliance on cognitive shortcuts to navigate these conditions. The overall picture indicates that while investors pay more acute attention to declining asset performance in response to uncertainty, they also recognise emerging opportunities to capitalise on potentially underpriced assets. Investors' risk appetite and experience further moderate perceptions of uncertainty as an opportunity or threat. Compared to conservative risk-averse investors who view uncertainty primarily as a threat, aggressive investors perceive these conditions as an opportunity to reposition portfolios. Such investors tend to back their intuition to predict trend reversals, which is advantageous for navigating volatile periods but could result in losses due to suboptimal decisions not based on market fundamentals. Experienced investors also emerged as more agile in their decisions, equally viewing uncertainty as an opportunity and threat, while inexperienced investors adopted generic approaches to both normal and uncertain conditions. Focusing solely on market fundamentals is insufficient as markets evolve rapidly during heightened uncertainty, and experienced investors with a larger portfolio could take on additional risk to capitalise on emerging opportunities as market dynamics shift. Critically, performance metrics may lag behind market conditions and expectations, a period during which more experienced investors can take advantage of declining prices and reduced demand for key assets.

Practically, these insights highlight further nuances in investor behaviour, particularly in response to unexpected market disruptions and uncertainty. Different investors' perceptions of market conditions motivate diverse allocation decisions and their preferred strategies, either to consolidate returns through defensive positions or pursue emerging opportunities. Aggressive investors might capitalise on opportunities during uncertain times, while conservative investors focus on risk management and capital preservation. For experienced investors, leveraging their knowledge and past experiences could enhance decision-making, but an over-reliance on intuition could subsequently result in losses. Investment advice tailored to investors' risk profiles and knowledge of the property market is critical to navigate these periods, as is a deeper understanding of how these perceptions influence decision-making. The findings and insights from this exploratory research provide the groundwork for additional inquiry into how investors' perceptions of economic uncertainty impact investment decisions and outcomes.

Declaration and Acknowledgements

This paper is part of an ongoing PhD study on commercial property investment decision-making amid conditions of heightened economic uncertainty. As part of this broader study, other papers of different scopes will be published. The authors are grateful to the anonymous property experts and investors who participated in this study.

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