



**EPRA**  
EUROPEAN PUBLIC  
REAL ESTATE ASSOCIATION

TOTAL MARKETS TABLE Q1-2024

An aerial view of a city skyline, likely Dubai, with numerous skyscrapers and buildings, overlaid with a semi-transparent blue filter. The image is partially obscured by a white diagonal shape on the left and a yellow triangle at the bottom left.

# Global Real Estate Total Markets Table

March  
2024

# Total Markets Table Q1-2024

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# Total Markets Table Commentary Q1-2024

## EPRA Developed Markets

At the end of Q1-2024, the total value of the listed real estate sector in Developed Europe was USD 423 billion, of which 65.1% is represented in the FTSE EPRA Nareit Developed Europe Index. The largest markets are the UK (USD 76.9 billion), followed by Switzerland (USD 72.5 billion), Germany (USD 70.3 billion), Sweden (USD 67.7 billion) and France (USD 53.2 billion). The total value of Commercial Real Estate (CRE) in Developed Europe is estimated at around USD 9.4 trillion against a total GDP of around USD 21.3 trillion. The listed real estate sector in Developed Europe represents 4.5% of the total CRE value. In North America, the estimated value of the CRE sector is around USD 12.4 trillion, and the value of the listed real estate sector is USD 1.4 trillion, of which 77.7% is represented in the FTSE EPRA Nareit North America Index. The estimated value of the CRE sector in the Asia-Pacific region is USD 4.4 trillion and the total value of the listed real estate in the region is around USD 594 billion, of which 81.7% is represented in the FTSE EPRA Nareit Developed Asia Index.

## EPRA Emerging Markets

The emerging markets, covering 24 countries, have a total estimated CRE value of USD 10.3 trillion. The total listed real estate sector in the emerging markets is around USD 717 billion. Mexico has the largest REIT market within the emerging markets with an estimated value of USD 29.8 billion.

## EPRA Global Markets

The value of the Commercial Real Estate in the global markets covered by the FTSE EPRA Nareit Real Estate Index is estimated at USD 36.7 trillion, with the total listed real estate sector valued at USD 3.2 trillion representing 8.6% of CRE. The full index market cap is USD 2.2 trillion, representing 68.5% of the total market cap of the listed real estate sector across the globe.

## The European Union

The 27 Member States of the European Union have a combined estimated value of Commercial Real Estate of over USD 7.7 trillion and a combined GDP of over USD 18.3 trillion. The value of the listed real estate sector is USD 294 billion, of which USD 191 billion (65.1% of LRE) is represented in the FTSE EPRA Nareit Global Real Estate Index. Within the listed real estate sector in the EU, there are currently 185 REITs with a combined market cap of USD 108 billion, against 242 Non-REITs with a combined market cap of USD 187 billion.

## Global estimated value of the Commercial Real Estate sector

The estimated value of Commercial Real Estate of all the 75 countries\* covered in this Total Markets Table report was over USD 38.0 trillion (as of the end of 2023).



**\*\*\* Based on FTSE country classification on equity markets as of September 2023**

*Ghana, Cote d'Ivoire, Palestine, North Macedonia, Tanzania are excluded.*

# Market Activity & Corporate Actions Q1-2024

## Initial Public Offerings

No company within EPRA's scope entered the market in Developed Europe in Q1-2024, meanwhile *American Healthcare REIT* (USA, REIT) and *Columbia Works Inc.* (Japan, Non-REIT) have started trading in Developed markets. On the other hand, there was one IPO (*Guotai Junan Shanghai Chengtou REIT*, China) in Emerging markets in Q1-2024.

## Merger and Acquisitions

In Developed Europe region, *LXI REIT* (UK, constituent) was deleted from the index, subject to merger with LondonMetric Property (UK, constituent). As a result of a tender offer by European Real Estate Holdings NV (non-constituent), *Intervest Offices & Warehouses* (Belgium, constituent) remained in the index.

No major corporate actions in Developed Asia region.

In Developed North America region, *Spirit Realty Capital* (USA) was deleted from the index after the completion of the merger with Realty Income (USA, constituents). *RPT Realty* (USA) was deleted from the index, following the merger with Kimco Realty CP (USA, constituents). Subject to the completion of the merger with Healthpeak Properties Inc (USA, constituent), *Physicians Realty Trust* (USA, constituent) was deleted from the

## Capital Raises

At the end of Q1-2024, the total debt and equity raised by FTSE EPRA Nareit Developed Europe Index constituents was **EUR 6.0 billion**, divided into equity & rights issues (EUR 1.4 billion) and debt issues (EUR 4.6 billion).

More detailed information regarding capital raises for the **FTSE EPRA Nareit Developed**

We are pleased to host three short webinars for the EPRA Research Webinar Series dedicated to research papers under EPRA Academic Research Programme 2023. You can follow the updates on the upcoming webinars and register [here](#).

## Index Corporate Actions

During the Q1-2024 quarterly review, there were three additions and six deletions in the Developed index, whereby six companies were added in, and two companies were deleted from the Emerging index representing a net value of **EUR 38,704 million** in free float market cap to the global index.

In Developed Europe, *FastPartner* (Sweden, Diversified) was added in while *Phoenix Spree Deutschland* (UK), *Branicks Group AG* (Germany) and *Hiag Immobilien AG* (Switzerland) were deleted from the index.

In Developed Asia, *Goodman Group* (Australia, Diversified) and *Shinhan Alpha REIT* (South Korea, Office) were added in while *Keppel Pacific Oak US REIT* (Singapore) was deleted from the index.

There is no addition in North American index while *Net Lease Office Properties* (USA) and *Universal Health Realty Income* (USA) were deleted from the index during the quarterly review.

There was one sector reclassification in North America region in the quarterly review: *Alexander & Baldwin Inc* (USA) from 'Diversified' to 'Retail'.

In Emerging markets; *Signatureglobal* (India), *CPN Retail Growth Leasehold REIT* (Thailand) and four Malaysian companies, namely *Eco World Development Group*, *IOI Properties Group*, *Pavilion Real Estate Investment Trust* and *UEM Sunrise* were added in the index. Meanwhile, *Iguatemi SA* (Brazil) and *Cosmopolitan International Holdings* (China) were deleted from the emerging index during the Q1-2024 quarterly index review.

**EPRA Research Webinar Series : 2023 Academic Research Papers**

<p><i>The Volatility of Listed Real Estate in Europe and Portfolio Implication</i> (University of Geneva)</p> 	<p><i>Measuring Interconnectedness and Systemic Risk in the European Listed Real Estate Sector</i> (Bayes Business School)</p> 	<p><i>Varying Interest Rate Sensitivity of Different Real Estate Sectors: Evidence from Global Listed Real Estate</i> (WSU)</p> 
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For full paper: [www.epra.com/academic-research](http://www.epra.com/academic-research)  
For further queries: [research@epra.com](mailto:research@epra.com)

EUROPEAN PUBLIC REAL ESTATE ASSOCIATION



## Size of the total commercial real estate market - Developed Markets



	Dec-23	Dec-23	Dec-23	Mar-24	Mar-24	Mar-24	Mar-24	Mar-24	Mar-24	Mar-24	Mar-24	Mar-24
	GDP per Capita	GDP	Commercial Real Estate	Total Listed Real Estate	Number of Companies	REITs Market Cap	Of which REITs	Non-REITs Market Cap	Of which Non-REITs	Stock Market Size	Listed RE/Stock Market	Listed RE / Total CRE
	(\$)	(\$ Bln.)	(\$ Bln.)	(\$ Bln.)	#	(\$ Bln.)	#	(\$ Bln.)	#	(\$ Bln.)	%	%
Austria	57,081.05	519.71	219.89	5.49	6	-	-	5.49	6	148.85	3.69%	2.50%
Belgium	53,659.32	630.11	270.01	27.20	29	23.17	18	4.03	11	397.96	6.84%	10.08%
Denmark	68,299.82	405.20	179.43	2.12	7	-	-	2.12	7	953.05	0.22%	1.18%
Finland	54,007.98	300.50	131.10	3.91	6	-	-	3.91	6	279.06	1.40%	2.98%
France	46,000.80	3,031.78	1,306.36	53.23	46	50.16	28	3.08	18	3,442.38	1.55%	4.08%
Germany	52,726.97	4,457.37	1,914.02	70.26	50	1.56	6	68.70	44	2,531.00	2.78%	3.67%
Ireland	104,272.08	545.79	235.78	0.59	1	0.59	1	-	-	92.54	0.64%	0.25%
Italy	38,325.84	2,255.50	964.64	0.43	8	0.18	1	0.25	7	738.56	0.06%	0.04%
Luxembourg	129,810.32	85.78	37.49	-	-	-	-	-	-	13.46	-	-
Netherlands	62,718.68	1,117.10	471.09	2.85	6	2.79	4	0.06	2	1,096.80	0.26%	0.61%
Norway	87,739.41	485.51	229.39	4.88	8	-	-	4.88	8	370.82	1.32%	2.13%
Poland	21,996.00	808.44	278.80	6.54	32	-	-	6.54	32	220.77	2.96%	2.35%
Portugal	27,880.07	287.42	110.38	0.17	3	0.17	2	0.01	1	79.63	0.22%	0.16%
Spain	33,071.35	1,581.15	648.91	27.86	97	24.43	85	3.44	12	784.46	3.55%	4.29%
Sweden	56,224.81	593.27	268.69	67.70	46	-	-	67.70	46	1,043.02	6.49%	25.20%
Switzerland	100,413.07	885.14	376.31	72.52	47	-	-	72.52	47	2,059.75	3.52%	19.27%
United Kingdom	49,098.98	3,344.74	1,781.07	76.93	66	71.26	46	5.68	20	3,099.18	2.48%	4.32%
<b>Total Europe</b>		<b>21,334.50</b>	<b>9,423.37</b>	<b>422.69</b>	<b>458</b>	<b>174.30</b>	<b>191</b>	<b>248.38</b>	<b>267</b>	<b>17,351.29</b>	<b>2.44%</b>	<b>4.49%</b>



	Dec-23	Dec-23	Dec-23	Mar-24	Mar-24	Mar-24	Mar-24	Mar-24	Mar-24	Mar-24	Mar-24	Mar-24
	GDP per Capita	GDP	Commercial Real Estate	Total Listed Real Estate	Number of Companies	REITs Market Cap	Of which REITs	Non-REITs Market Cap	Of which Non-REITs	Stock Market Size	Listed RE/Stock Market	Listed RE / Total CRE
	(\$)	(\$ Bln.)	(\$ Bln.)	(\$ Bln.)	#	(\$ Bln.)	#	(\$ Bln.)	#	(\$ Bln.)	%	%
Israel	52,219.28	509.48	225.18	44.51	63	2.19	6	42.32	57	245.16	18.15%	19.76%
<b>Total MEA</b>		<b>509.48</b>	<b>225.18</b>	<b>44.51</b>	<b>63</b>	<b>2.19</b>	<b>6</b>	<b>42.32</b>	<b>57</b>	<b>245.16</b>	<b>18.15%</b>	<b>19.76%</b>
<b>Total EMEA</b>		<b>21,843.98</b>	<b>9,648.56</b>	<b>467.19</b>	<b>521</b>	<b>176.49</b>	<b>197</b>	<b>290.70</b>	<b>324</b>	<b>17,596.45</b>	<b>2.66%</b>	<b>4.84%</b>



## Size of the total commercial real estate market - Developed Markets

EPRA	Dec-23	Dec-23	Dec-23	Mar-24	Mar-24	Mar-24	Mar-24	Mar-24	Mar-24	Mar-24	Mar-24	Mar-24
	GDP per Capita	GDP	Commercial Real Estate	Total Listed Real Estate	Number of Companies	REITs Market Cap	Of which REITs	Non-REITs Market Cap	Of which Non-REITs	Stock Market Size	Listed RE/Stock Market	Listed RE / Total CRE
	(\$)	(\$ Bln.)	(\$ Bln.)	(\$ Bln.)	#	(\$ Bln.)	#	(\$ Bln.)	#	(\$ Bln.)	%	%
Canada	53,547.72	2,140.09	932.19	61.22	63	49.95	40	11.27	23	3,017.56	2.03%	6.57%
United States	81,632.25	27,357.83	11,482.86	1,330.96	216	1,316.72	172	14.25	44	55,323.30	2.41%	11.59%
<b>Total North America</b>		<b>29,497.92</b>	<b>12,415.05</b>	<b>1,392.18</b>	<b>279</b>	<b>1,366.67</b>	<b>212</b>	<b>25.52</b>	<b>67</b>	<b>58,340.86</b>	<b>2.39%</b>	<b>11.21%</b>

EPRA	Dec-23	Dec-23	Dec-23	Mar-24	Mar-24	Mar-24	Mar-24	Mar-24	Mar-24	Mar-24	Mar-24	Mar-24
	GDP per Capita	GDP	Commercial Real Estate	Total Listed Real Estate	Number of Companies	REITs Market Cap	Of which REITs	Non-REITs Market Cap	Of which Non-REITs	Stock Market Size	Listed RE/Stock Market	Listed RE / Total CRE
	(\$)	(\$ Bln.)	(\$ Bln.)	(\$ Bln.)	#	(\$ Bln.)	#	(\$ Bln.)	#	(\$ Bln.)	%	%
Australia	65,434.33	1,741.88	757.03	117.35	55	111.66	39	5.69	16	1,636.94	7.17%	15.50%
Hong Kong	50,029.78	376.97	330.01	137.82	86	14.66	9	123.15	77	4,800.36	2.87%	41.76%
Japan	33,805.94	4,212.94	1,982.79	228.05	148	102.19	59	125.86	89	6,732.38	3.39%	11.50%
New Zealand	47,536.74	249.04	109.48	7.59	12	4.67	6	2.92	6	87.99	8.62%	6.93%
Singapore	84,734.28	501.43	424.70	95.80	66	66.33	34	29.47	32	396.29	24.17%	22.56%
South Korea	33,192.05	1,712.79	755.52	7.54	29	6.61	26	0.93	3	1,922.62	0.39%	1.00%
<b>Total Asia-Pacific</b>		<b>8,795.05</b>	<b>4,359.53</b>	<b>594.14</b>	<b>396</b>	<b>306.11</b>	<b>173</b>	<b>288.02</b>	<b>223</b>	<b>15,576.59</b>	<b>3.81%</b>	<b>13.63%</b>
<b>Total Developed Markets</b>		<b>60,136.95</b>	<b>26,423.14</b>	<b>2,453.52</b>	<b>1,196</b>	<b>1,849.28</b>	<b>582</b>	<b>604.24</b>	<b>614</b>	<b>91,513.90</b>	<b>2.68%</b>	<b>9.29%</b>
<b>Total Global Markets</b>		<b>94,872.27</b>	<b>36,737.39</b>	<b>3,170.36</b>	<b>2,573</b>	<b>1,951.56</b>	<b>1,078</b>	<b>1,218.80</b>	<b>1,495</b>	<b>115,855.95</b>	<b>2.74%</b>	<b>8.63%</b>



## Size of the total commercial real estate market - Emerging Markets

EPRA	Dec-23	Dec-23	Dec-23	Mar-24	Mar-24	Mar-24	Mar-24	Mar-24	Mar-24	Mar-24	Mar-24	Mar-24
	GDP per Capita	GDP	Commercial Real Estate	Total Listed Real Estate	Number of Companies	REITs Market Cap	Of which REITs	Non-REITs Market Cap	Of which Non-REITs	Stock Market Size	Listed RE/Stock Market	Listed RE / Total CRE
	(\$)	(\$ Bln.)	(\$ Bln.)	(\$ Bln.)	#	(\$ Bln.)	#	(\$ Bln.)	#	(\$ Bln.)	%	%
Czech Republic	30,599.60	332.03	128.99	7.99	1	-	-	7.99	1	32.32	24.73%	6.20%
Greece	22,805.20	238.28	86.44	4.73	12	3.06	8	1.67	4	86.58	5.46%	5.47%
Hungary	22,146.89	212.61	73.36	1.00	5	0.66	2	0.34	3	38.74	2.58%	1.36%
Iceland*	79,998.44	31.02	12.75	1.11	4	-	-	1.11	4	14.49	7.67%	8.71%
Romania	18,175.99	345.89	112.10	9.48	10	-	-	9.48	10	52.11	18.19%	8.45%
<b>Total Europe</b>		<b>1,159.82</b>	<b>413.66</b>	<b>24.31</b>	<b>32</b>	<b>3.72</b>	<b>10</b>	<b>20.59</b>	<b>22</b>	<b>224.24</b>	<b>10.84%</b>	<b>5.88%</b>

EPRA	Dec-23	Dec-23	Dec-23	Mar-24	Mar-24	Mar-24	Mar-24	Mar-24	Mar-24	Mar-24	Mar-24	Mar-24
	GDP per Capita	GDP	Commercial Real Estate	Total Listed Real Estate	Number of Companies	REITs Market Cap	Of which REITs	Non-REITs Market Cap	Of which Non-REITs	Stock Market Size	Listed RE/Stock Market	Listed RE / Total CRE
	(\$)	(\$ Bln.)	(\$ Bln.)	(\$ Bln.)	#	(\$ Bln.)	#	(\$ Bln.)	#	(\$ Bln.)	%	%
Egypt	3,727.66	393.91	89.89	5.42	34	-	-	5.42	34	41.02	13.22%	6.03%
Kuwait	33,192.05	160.40	88.63	8.90	30	0.19	1	8.72	29	139.65	6.38%	10.05%
Qatar	78,696.21	234.22	120.91	10.14	5	-	-	10.14	5	157.56	6.44%	8.39%
Saudi Arabia	32,529.70	1,067.58	440.91	41.90	35	4.60	18	37.29	17	2,926.09	1.43%	9.50%
South Africa	6,138.25	377.68	97.97	10.72	32	9.88	26	0.84	6	292.40	3.67%	10.94%
Turkiye	12,849.00	1,108.45	305.20	14.41	52	11.33	46	3.08	6	378.54	3.81%	4.72%
United Arab Emirates	51,908.70	504.17	265.37	49.55	14	0.15	2	49.40	12	949.50	5.22%	18.67%
<b>Total MEA</b>		<b>3,846.40</b>	<b>1,408.89</b>	<b>141.05</b>	<b>202</b>	<b>26.15</b>	<b>93</b>	<b>114.90</b>	<b>109</b>	<b>4,884.75</b>	<b>2.89%</b>	<b>10.01%</b>
<b>Total EMEA</b>		<b>5,006.23</b>	<b>1,822.54</b>	<b>165.36</b>	<b>234</b>	<b>29.88</b>	<b>103</b>	<b>135.48</b>	<b>131</b>	<b>5,108.99</b>	<b>3.24%</b>	<b>9.07%</b>

\* Iceland is reclassified from Frontier to Secondary Emerging market status on September 2022  
 Russia is reclassified from Secondary Emerging to Unclassified market status on 07 March 2022



## Size of the total commercial real estate market - Emerging Markets



	Dec-23	Dec-23	Dec-23	Mar-24	Mar-24	Mar-24	Mar-24	Mar-24	Mar-24	Mar-24	Mar-24	Mar-24
	GDP per Capita	GDP	Commercial Real Estate	Total Listed Real Estate	Number of Companies	REITs Market Cap	Of which REITs	Non-REITs Market Cap	Of which Non-REITs	Stock Market Size	Listed RE/Stock Market	Listed RE / Total CRE
	(\$)	(\$ Bln.)	(\$ Bln.)	(\$ Bln.)	#	(\$ Bln.)	#	(\$ Bln.)	#	(\$ Bln.)	%	%
Brazil*	10,642.44	2,173.67	583.83	-	287	-	263	-	24	851.48	-	-
Chile	16,815.78	335.66	110.05	6.98	13	-	-	6.98	13	170.66	4.09%	6.34%
Colombia	6,971.67	363.62	88.96	-	-	-	-	-	-	78.09	-	-
Mexico	13,641.61	1,788.90	500.76	36.05	25	29.81	18	6.24	7	501.98	7.18%	7.20%
<b>Total Americas</b>		<b>4,661.84</b>	<b>1,283.59</b>	<b>43.02</b>	<b>325</b>	<b>29.81</b>	<b>281</b>	<b>13.21</b>	<b>44</b>	<b>1,602.22</b>	<b>2.69%</b>	<b>3.35%</b>



	Dec-23	Dec-23	Dec-23	Mar-24	Mar-24	Mar-24	Mar-24	Mar-24	Mar-24	Mar-24	Mar-24	Mar-24
	GDP per Capita	GDP	Commercial Real Estate	Total Listed Real Estate	Number of Companies	REITs Market Cap	Of which REITs	Non-REITs Market Cap	Of which Non-REITs	Stock Market Size	Listed RE/Stock Market	Listed RE / Total CRE
	(\$)	(\$ Bln.)	(\$ Bln.)	(\$ Bln.)	#	(\$ Bln.)	#	(\$ Bln.)	#	(\$ Bln.)	%	%
China	12,513.87	17,662.04	5,554.43	249.04	241	4.07	9	244.97	232	9,108.32	2.73%	4.48%
India	2,500.36	3,572.08	620.48	99.76	122	12.40	6	87.36	116	4,420.73	2.26%	16.08%
Indonesia	4,942.36	1,371.17	300.53	16.32	85	0.47	2	15.84	83	733.68	2.22%	5.43%
Malaysia	12,570.46	415.57	126.45	31.22	116	9.15	19	22.07	97	384.97	8.11%	24.69%
Pakistan	1,460.74	338.24	54.03	0.15	6	0.12	2	0.03	4	33.83	0.45%	0.28%
Philippines	3,867.67	436.62	88.40	45.43	57	4.39	8	41.03	49	236.92	19.17%	51.39%
Taiwan	32,443.71	756.59	329.06	29.00	70	2.29	6	26.71	64	2,242.95	1.29%	8.81%
Thailand	7,337.19	514.95	134.74	37.55	121	9.71	60	27.84	61	469.41	8.00%	27.87%
<b>Total Asia-Pacific</b>		<b>25,067.26</b>	<b>7,208.12</b>	<b>508.47</b>	<b>818</b>	<b>42.60</b>	<b>112</b>	<b>465.86</b>	<b>706</b>	<b>17,630.83</b>	<b>2.88%</b>	<b>7.05%</b>
<b>Total Emerging Markets</b>		<b>34,735.33</b>	<b>10,314.25</b>	<b>716.84</b>	<b>1,377</b>	<b>102.29</b>	<b>496</b>	<b>614.56</b>	<b>881</b>	<b>24,342.04</b>	<b>2.94%</b>	<b>6.95%</b>
<b>Total Global Markets</b>		<b>94,872.27</b>	<b>36,737.39</b>	<b>3,170.36</b>	<b>2,573</b>	<b>1,951.56</b>	<b>1,078</b>	<b>1,218.80</b>	<b>1,495</b>	<b>115,855.95</b>	<b>2.74%</b>	<b>8.63%</b>

\* Due to no data availability for market cap of Brazilian companies, total size of LRE data is excluded.





## Size of the total commercial real estate market - European Union

	Dec-23	Dec-23	Dec-23	Mar-24	Mar-24	Mar-24	Mar-24	Mar-24	Mar-24	Mar-24	Mar-24	Mar-24
	GDP per Capita	GDP	Commercial Real Estate	Total Listed Real Estate	Number of Companies	REITs Market Cap	Of which REITs	Non-REITs Market Cap	Of which Non-REITs	Stock Market Size	Listed RE/Stock Market	Listed RE / Total CRE
	(\$)	(\$ Bln.)	(\$ Bln.)	(\$ Bln.)	#	(\$ Bln.)	#	(\$ Bln.)	#	(\$ Bln.)	%	%
Austria	57,081.05	519.71	219.89	5.49	6	-	-	5.49	6	148.85	3.69%	2.50%
Belgium	53,659.32	630.11	270.01	27.20	29	23.17	18	4.03	11	397.96	6.84%	10.08%
Bulgaria	15,854.32	101.61	31.54	0.88	37	0.74	30	0.15	7	7.55	11.72%	2.81%
Croatia	21,347.33	82.04	28.10	-	-	-	-	-	-	27.08	0.00%	0.00%
Cyprus	34,956.73	32.19	13.48	0.32	11	-	-	0.32	11	5.99	5.36%	2.38%
Czech Republic	30,599.60	332.03	128.99	7.99	1	-	-	7.99	1	32.32	24.73%	6.20%
Denmark	68,299.82	405.20	179.43	2.12	7	-	-	2.12	7	953.05	0.22%	1.18%
Estonia	29,838.99	40.76	16.24	0.08	3	-	-	0.08	3	5.45	1.48%	0.50%
Finland	54,007.98	300.50	131.10	3.91	6	-	-	3.91	6	279.06	1.40%	2.98%
France	46,000.80	3,031.78	1,306.36	53.23	46	50.16	28	3.08	18	3,442.38	1.55%	4.08%
Germany	52,726.97	4,457.37	1,914.02	70.26	50	1.56	6	68.70	44	2,531.00	2.78%	3.67%
Greece	22,805.20	238.28	86.44	4.73	12	3.06	8	1.67	4	86.58	5.46%	5.47%
Hungary	22,146.89	212.61	73.36	1.00	5	0.66	2	0.34	3	38.74	2.58%	1.36%
Ireland	104,272.08	545.79	235.78	0.59	1	0.59	1	-	-	92.54	0.64%	0.25%
Italy	38,325.84	2,255.50	964.64	0.43	8	0.18	1	0.25	7	738.56	0.06%	0.04%
Latvia	23,153.48	43.60	15.98	-	-	-	-	-	-	0.79	0.00%	0.00%
Lithuania	27,026.12	77.93	29.42	0.04	2	-	-	0.04	2	5.00	0.82%	0.14%
Luxembourg	129,810.32	85.78	37.49	-	-	-	-	-	-	13.46	-	-
Malta	38,673.58	20.96	8.57	1.08	8	-	-	1.08	8	5.08	21.32%	12.63%
Netherlands	62,718.68	1,117.10	471.09	2.85	6	2.79	4	0.06	2	1,096.80	0.26%	0.61%
Poland	21,996.00	808.44	278.80	6.54	32	-	-	6.54	32	220.77	2.96%	2.35%
Portugal	27,880.07	287.42	110.38	0.17	3	0.17	2	0.01	1	79.63	0.22%	0.16%
Romania	18,175.99	345.89	112.10	9.48	10	-	-	9.48	10	52.11	18.19%	8.45%
Slovak Republic	24,337.25	132.12	48.42	-	-	-	-	-	-	2.42	-	-
Slovenia	32,233.06	68.24	27.51	0.10	1	-	-	0.10	1	14.18	0.01	0.00
Spain	33,071.35	1,581.15	648.91	27.86	97	24.43	85	3.44	12	784.46	3.55%	4.29%
Sweden	56,224.81	593.27	268.69	67.70	46	-	-	67.70	46	1,043.02	6.49%	25.20%
<b>Total European Union</b>		<b>18,347.36</b>	<b>7,656.75</b>	<b>294.06</b>	<b>427</b>	<b>107.50</b>	<b>185</b>	<b>186.56</b>	<b>242</b>	<b>12,104.83</b>	<b>2.43%</b>	<b>3.84%</b>



## Size of the total commercial real estate market - Eurozone

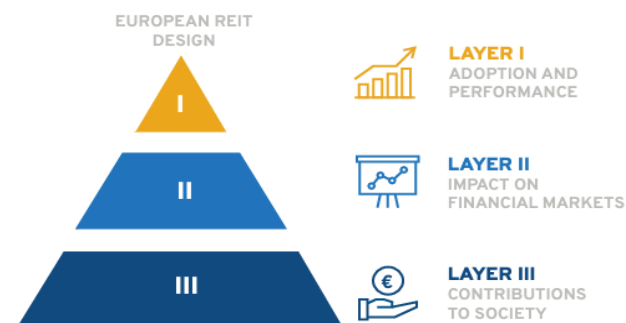
	Dec-23	Dec-23	Dec-23	Mar-24	Mar-24	Mar-24	Mar-24	Mar-24	Mar-24	Mar-24	Mar-24	Mar-24
	GDP per Capita	GDP	Commercial Real Estate	Total Listed Real Estate	Number of Companies	REITs Market Cap	Of which REITs	Non-REITs Market Cap	Of which Non-REITs	Stock Market Size	Listed RE/Stock Market	Listed RE / Total CRE
	(\$)	(\$ Bln.)	(\$ Bln.)	(\$ Bln.)	#	(\$ Bln.)	#	(\$ Bln.)	#	(\$ Bln.)	%	%
Austria	57,081.05	519.71	219.89	5.49	6	-	-	5.49	6	148.85	3.69%	2.50%
Belgium	53,659.32	630.11	270.01	27.20	29	23.17	18	4.03	11	397.96	6.84%	10.08%
Cyprus	34,956.73	32.19	13.48	0.32	11	-	-	0.32	11	5.99	5.36%	2.38%
Estonia	29,838.99	40.76	16.24	0.08	3	-	-	0.08	3	5.45	1.48%	0.50%
Finland	54,007.98	300.50	131.10	3.91	6	-	-	3.91	6	279.06	1.40%	2.98%
France	46,000.80	3,031.78	1,306.36	53.23	46	50.16	28	3.08	18	3,442.38	1.55%	4.08%
Germany	52,726.97	4,457.37	1,914.02	70.26	50	1.56	6	68.70	44	2,531.00	2.78%	3.67%
Greece	22,805.20	238.28	86.44	4.73	12	3.06	8	1.67	4	86.58	5.46%	5.47%
Ireland	104,272.08	545.79	235.78	0.59	1	0.59	1	-	-	92.54	0.64%	0.25%
Italy	38,325.84	2,255.50	964.64	0.43	8	0.18	1	0.25	7	738.56	0.06%	0.04%
Latvia	23,153.48	43.60	15.98	-	-	-	-	-	-	0.79	0.00%	0.00%
Lithuania	27,026.12	77.93	29.42	0.04	2	-	-	0.04	2	5.00	0.82%	0.14%
Luxembourg	129,810.32	85.78	37.49	-	-	-	-	-	-	13.46	-	-
Malta	38,673.58	20.96	8.57	1.08	8	-	-	1.08	8	5.08	21.32%	12.63%
Netherlands*	62,718.68	1,117.10	471.09	2.85	6	2.79	4	0.06	2	1,096.80	0.26%	0.61%
Portugal	27,880.07	287.42	110.38	0.17	3	0.17	2	0.01	1	79.63	0.22%	0.16%
Slovak Republic	24,337.25	132.12	48.42	-	-	-	-	-	-	2.42	-	-
Slovenia	32,233.06	68.24	27.51	0.10	1	-	-	0.10	1	14.18	0.01	0.00
Spain	33,071.35	1,581.15	648.91	27.86	97	24.43	85	3.44	12	784.46	3.55%	4.29%
<b>Total Eurozone</b>		<b>15,466.27</b>	<b>6,555.73</b>	<b>198.35</b>	<b>289</b>	<b>106.11</b>	<b>153</b>	<b>92.24</b>	<b>136</b>	<b>9,730.18</b>	<b>2.04%</b>	<b>3.03%</b>

Full report



Executive summary

Three layers of influence of REITs in Europe



## Size of the total commercial real estate market - Eurozone - Euro's

	Dec-23	Dec-23	Dec-23	Mar-24	Mar-24	Mar-24	Mar-24	Mar-24	Mar-24	Mar-24	Mar-24	Mar-24
	GDP per Capita	GDP	Commercial Real Estate	Total Listed Real Estate	Number of Companies	REITs Market Cap	Of which REITs	Non-REITs Market Cap	Of which Non-REITs	Stock Market Size	Listed RE/Stock Market	Listed RE / Total CRE
	(€)	(€ Bln.)	(€ Bln.)	(€ Bln.)	#	(€ Bln.)	#	(€ Bln.)	#	(€ Bln.)	%	%
Austria	52,852.82	481.21	203.60	5.08	6	-	-	5.08	6	137.82	3.69%	2.50%
Belgium	49,684.56	583.44	250.01	25.19	29	21.46	18	3.73	11	368.48	6.84%	10.08%
Cyprus	32,367.34	29.80	12.48	0.30	11	-	-	0.30	11	5.54	5.36%	2.38%
Estonia	27,628.69	37.74	15.03	0.07	3	-	-	0.07	3	5.04	1.48%	0.50%
Finland	50,007.39	278.24	121.39	3.62	6	-	-	3.62	6	258.39	1.40%	2.98%
France	42,593.33	2,807.20	1,209.60	49.29	46	46.44	28	2.85	18	3,187.39	1.55%	4.08%
Germany	48,821.27	4,127.19	1,772.24	65.05	50	1.44	6	63.61	44	2,343.52	2.78%	3.67%
Greece	21,115.93	220.63	80.04	4.38	12	2.83	8	1.54	4	80.16	5.46%	5.47%
Ireland	96,548.22	505.36	218.31	0.55	1	0.55	1	-	-	85.68	0.64%	0.25%
Italy	35,486.89	2,088.43	893.18	0.39	8	0.17	1	0.23	7	683.85	0.06%	0.04%
Latvia	21,438.41	40.37	14.79	-	-	-	-	-	-	0.73	0.00%	0.00%
Lithuania	25,024.19	72.15	27.24	0.04	2	-	-	0.04	2	4.63	0.82%	0.14%
Luxembourg	120,194.74	79.43	34.72	-	-	-	-	-	-	12.46	-	-
Malta	35,808.87	19.41	7.94	1.00	8	-	-	1.00	8	4.70	21.32%	12.63%
Netherlands*	58,072.85	1,034.35	436.20	2.64	6	2.59	4	0.06	2	1,015.55	0.26%	0.61%
Portugal	25,814.88	266.13	102.20	0.16	3	0.15	2	0.01	1	73.73	0.22%	0.16%
Slovak Republic	22,534.49	122.34	44.83	-	-	-	-	-	-	2.25	-	-
Slovenia	29,845.43	63.18	25.47	0.09	1	-	-	0.09	1	13.13	0.01	0.00
Spain	30,621.62	1,464.03	600.84	25.80	97	22.62	85	3.18	12	726.35	3.55%	4.29%
<b>Total Eurozone</b>		<b>14,320.62</b>	<b>6,070.12</b>	<b>183.66</b>	<b>289</b>	<b>98.25</b>	<b>153</b>	<b>85.41</b>	<b>136</b>	<b>9,009.42</b>	<b>2.04%</b>	<b>3.03%</b>



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A comparison of the major REIT regimes around the world  
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## Size of the total commercial real estate market - OECD



	Dec-23	Dec-23	Dec-23	Mar-24	Mar-24	Mar-24	Mar-24	Mar-24	Mar-24	Mar-24	Mar-24	Mar-24
	GDP per Capita	GDP	Commercial Real Estate	Total Listed Real Estate	Number of Companies	REITs Market Cap	Of which REITs	Non-REITs Market Cap	Of which Non-REITs	Stock Market Size	Listed RE/Stock Market	Listed RE / Total CRE
	(\$)	(\$ Bln.)	(\$ Bln.)	(\$ Bln.)	#	(\$ Bln.)	#	(\$ Bln.)	#	(\$ Bln.)	%	%
Australia	65,434.33	1,741.88	757.03	117.35	55	111.66	39	5.69	16	1,636.94	7.17%	15.50%
Austria	57,081.05	519.71	219.89	5.49	6	-	-	5.49	6	148.85	3.69%	2.50%
Belgium	53,659.32	630.11	270.01	27.20	29	23.17	18	4.03	11	397.96	6.84%	10.08%
Canada	53,547.72	2,140.09	932.19	61.22	63	49.95	40	11.27	23	3,017.56	2.03%	6.57%
Chile	16,815.78	335.66	110.05	6.98	13	-	-	6.98	13	170.66	4.09%	6.34%
Czech Republic	30,599.60	332.03	128.99	7.99	1	-	-	7.99	1	32.32	24.73%	6.20%
Denmark	68,299.82	405.20	179.43	2.12	7	-	-	2.12	7	953.05	0.22%	1.18%
Estonia	29,838.99	40.76	16.24	0.08	3	-	-	0.08	3	5.45	1.48%	0.50%
Finland	54,007.98	300.50	131.10	3.91	6	-	-	3.91	6	279.06	1.40%	2.98%
France	46,000.80	3,031.78	1,306.36	53.23	46	50.16	28	3.08	18	3,442.38	1.55%	4.08%
Germany	52,726.97	4,457.37	1,914.02	70.26	50	1.56	6	68.70	44	2,531.00	2.78%	3.67%
Greece	22,805.20	238.28	86.44	4.73	12	3.06	8	1.67	4	86.58	5.46%	5.47%
Hungary	22,146.89	212.61	73.36	1.00	5	0.66	2	0.34	3	38.74	2.58%	1.36%
Iceland	79,998.44	31.02	12.75	1.11	4	-	-	1.11	4	14.49	7.67%	8.71%
Ireland	104,272.08	545.79	235.78	0.59	1	0.59	1	-	-	92.54	0.64%	0.25%
Israel	52,219.28	509.48	225.18	44.51	63	2.19	6	42.32	57	245.16	18.15%	19.76%
Italy	38,325.84	2,255.50	964.64	0.43	8	0.18	1	0.25	7	738.56	0.06%	0.04%
Japan	33,805.94	4,212.94	1,982.79	228.05	148	102.19	59	125.86	89	6,732.38	3.39%	11.50%
South Korea	33,192.05	1,712.79	755.52	7.54	29	6.61	26	0.93	3	1,922.62	0.39%	1.00%
Latvia	23,153.48	43.60	15.98	-	-	-	-	-	-	0.79	0.00%	0.00%
Luxembourg	129,810.32	85.78	37.49	-	-	-	-	-	-	13.46	-	-
Mexico	13,641.61	1,788.90	500.76	36.05	25	29.81	18	6.24	7	501.98	7.18%	7.20%
Netherlands	62,718.68	1,117.10	471.09	2.85	6	2.79	4	0.06	2	1,096.80	0.26%	0.61%
New Zealand	47,536.74	249.04	109.48	7.59	12	4.67	6	2.92	6	87.99	8.62%	6.93%
Norway	87,739.41	485.51	229.39	4.88	8	-	-	4.88	8	370.82	1.32%	2.13%
Poland	21,996.00	808.44	278.80	6.54	32	-	-	6.54	32	220.77	2.96%	2.35%
Portugal	27,880.07	287.42	110.38	0.17	3	0.17	2	0.01	1	79.63	0.22%	0.16%
Slovak Republic	24,337.25	132.12	48.42	-	-	-	-	-	-	2.42	-	-
Slovenia	32,233.06	68.24	27.51	0.10	1	-	-	0.10	1	14.18	0.01	0.00
Spain	33,071.35	1,581.15	648.91	27.86	97	24.43	85	3.44	12	784.46	3.55%	4.29%

Continued >>



## Size of the total commercial real estate market - OECD

	Dec-23	Dec-23	Dec-23	Mar-24	Mar-24	Mar-24	Mar-24	Mar-24	Mar-24	Mar-24	Mar-24	Mar-24
	GDP per Capita	GDP	Commercial Real Estate	Total Listed Real Estate	Number of Companies	REITs Market Cap	Of which REITs	Non-REITs Market Cap	Of which Non-REITs	Stock Market Size	Listed RE/Stock Market	Listed RE / Total CRE
	(\$)	(\$ Bln.)	(\$ Bln.)	(\$ Bln.)	#	(\$ Bln.)	#	(\$ Bln.)	#	(\$ Bln.)	%	%
Sweden	56,224.81	593.27	268.69	67.70	46	-	-	67.70	46	1,043.02	6.49%	25.20%
Switzerland	100,413.07	885.14	376.31	72.52	47	-	-	72.52	47	2,059.75	3.52%	19.27%
Turkiye	12,849.00	1,108.45	305.20	14.41	52	11.33	46	3.08	6	378.54	3.81%	4.72%
United Kingdom	49,098.98	3,344.74	1,781.07	76.93	66	71.26	46	5.68	20	3,099.18	2.48%	4.32%
United States	81,632.25	27,357.83	11,482.86	1,330.96	216	1,316.72	172	14.25	44	55,323.30	2.41%	11.59%
<b>Total OECD</b>		<b>63,590.20</b>	<b>26,994.13</b>	<b>2,292.34</b>	<b>1,160</b>	<b>1,813.15</b>	<b>613</b>	<b>479.19</b>	<b>547</b>	<b>87,563.40</b>	<b>2.62%</b>	<b>8.49%</b>

## EPRA EDUCATION PROGRAMMES



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## Size of the total commercial real estate market - Around the Globe



	Dec-23	Dec-23	Dec-23	Mar-24	Mar-24	Mar-24	Mar-24	Mar-24	Mar-24	Mar-24	Mar-24	Mar-24
	GDP per Capita	GDP	Commercial Real Estate	Total Listed Real Estate	Number of Companies	REITs Market Cap	Of which REITs	Non-REITs Market Cap	Of which Non-REITs	Stock Market Size	Listed RE/Stock Market	Listed RE / Total CRE
	(\$)	(\$ Bln.)	(\$ Bln.)	(\$ Bln.)	#	(\$ Bln.)	#	(\$ Bln.)	#	(\$ Bln.)	%	%
Australia	65,434.33	1,741.88	757.03	117.35	55	111.66	39	5.69	16	1,636.94	7.17%	15.50%
Austria	57,081.05	519.71	219.89	5.49	6	-	-	5.49	6	148.85	3.69%	2.50%
Bahrain	28,262.19	44.67	22.18	0.29	3	0.03	1	0.26	2	20.87	1.40%	1.32%
Bangladesh	2,621.29	446.35	82.62	0.10	2	-	-	0.10	2	42.63	0.23%	0.12%
Belgium	53,659.32	630.11	270.01	27.20	29	23.17	18	4.03	11	397.96	6.84%	10.08%
Bostwana	7,642.01	20.45	5.27	0.50	5	-	-	0.50	5	3.51	14.32%	9.52%
Brazil*	10,642.44	2,173.67	583.83	-	287	-	263	-	24	851.48	-	-
Bulgaria	15,854.32	101.61	31.54	0.88	37	0.74	30	0.15	7	7.55	11.72%	2.81%
Canada	53,547.72	2,140.09	932.19	61.22	63	49.95	40	11.27	23	3,017.56	2.03%	6.57%
Chile	16,815.78	335.66	110.05	6.98	13	-	-	6.98	13	170.66	4.09%	6.34%
China	12,513.87	17,662.04	5,554.43	249.04	241	4.07	9	244.97	232	9,108.32	2.73%	4.48%
Colombia	6,971.67	363.62	88.96	-	-	-	-	-	-	78.09	-	-
Croatia	21,347.33	82.04	28.10	-	-	-	-	-	-	27.08	-	-
Cyprus	34,956.73	32.19	13.48	0.32	11	-	-	0.32	11	5.99	5.36%	2.38%
Czech Republic	30,599.60	332.03	128.99	7.99	1	-	-	7.99	1	32.32	24.73%	6.20%
Denmark	68,299.82	405.20	179.43	2.12	7	-	-	2.12	7	953.05	0.22%	1.18%
Egypt, Arab Rep.	3,727.66	393.91	89.89	5.42	34	-	-	5.42	34	41.02	13.22%	6.03%
Estonia	29,838.99	40.76	16.24	0.08	3	-	-	0.08	3	5.45	1.48%	0.50%
Finland	54,007.98	300.50	131.10	3.91	6	-	-	3.91	6	279.06	1.40%	2.98%
France	46,000.80	3,031.78	1,306.36	53.23	46	50.16	28	3.08	18	3,442.38	1.55%	4.08%
Germany	52,726.97	4,457.37	1,914.02	70.26	50	1.56	6	68.70	44	2,531.00	2.78%	3.67%
Greece	22,805.20	238.28	86.44	4.73	12	3.06	8	1.67	4	86.58	5.46%	5.47%
Hong Kong SAR, China	50,029.78	376.97	330.01	137.82	86	14.66	9	123.15	77	4,800.36	2.87%	41.76%
Hungary	22,146.89	212.61	73.36	1.00	5	0.66	2	0.34	3	38.74	2.58%	1.36%
Iceland	79,998.44	31.02	12.75	1.11	4	-	-	1.11	4	14.49	7.67%	8.71%
India	2,500.36	3,572.08	620.48	99.76	122	12.40	6	87.36	116	4,420.73	2.26%	16.08%
Indonesia	4,942.36	1,371.17	300.53	16.32	85	0.47	2	15.84	83	733.68	2.22%	5.43%

Continued >>

\* Due to no data availability for market cap of Brazilian REITs, total size of LRE data is excluded.



## Size of the total commercial real estate market - Around the Globe



	Dec-23	Dec-23	Dec-23	Mar-24	Mar-24	Mar-24	Mar-24	Mar-24	Mar-24	Mar-24	Mar-24	Mar-24
	GDP per Capita	GDP	Commercial Real Estate	Total Listed Real Estate	Number of Companies	REITs Market Cap	Of which REITs	Non-REITs Market Cap	Of which Non-REITs	Stock Market Size	Listed RE/Stock Market	Listed RE / Total CRE
	(\$)	(\$ Bln.)	(\$ Bln.)	(\$ Bln.)	#	(\$ Bln.)	#	(\$ Bln.)	#	(\$ Bln.)	%	%
Ireland	104,272.08	545.79	235.78	0.59	1	0.59	1	-	-	92.54	0.64%	0.25%
Israel	52,219.28	509.48	225.18	44.51	63	2.19	6	42.32	57	245.16	18.15%	19.76%
Italy	38,325.84	2,255.50	964.64	0.43	8	0.18	1	0.25	7	738.56	0.06%	0.04%
Japan	33,805.94	4,212.94	1,982.79	228.05	148	102.19	59	125.86	89	6,732.38	3.39%	11.50%
Jordan	4,497.52	50.99	11.01	0.55	26	-	-	0.55	26	23.88	2.29%	4.98%
Kazakhstan	13,116.82	260.51	73.82	-	-	-	-	-	-	52.76	-	-
Kenya	2,113.41	108.92	19.30	0.01	2	0.01	1	0.00	1	12.83	0.07%	0.05%
Korea, Rep.	33,192.05	1,712.79	755.52	7.54	29	6.61	26	0.93	3	1,922.62	0.39%	1.00%
Kuwait	33,192.05	160.40	88.63	8.90	30	0.19	1	8.72	29	139.65	6.38%	10.05%
Latvia	23,153.48	43.60	15.98	-	-	-	-	-	-	0.79	0.00%	0.00%
Lithuania	27,026.12	77.93	29.42	0.04	2	-	-	0.04	2	5.00	0.82%	0.14%
Luxembourg	129,810.32	85.78	37.49	-	-	-	-	-	-	13.46	-	-
Malaysia	12,570.46	415.57	126.45	31.22	116	9.15	19	22.07	97	384.97	8.11%	24.69%
Malta	38,673.58	20.96	8.57	1.08	8	-	-	1.08	8	5.08	21.32%	12.63%
Mauritius	11,396.06	14.37	4.03	0.46	10	-	-	0.46	10	7.48	6.19%	11.48%
Mexico	13,641.61	1,788.90	500.76	36.05	25	29.81	18	6.24	7	501.98	7.18%	7.20%
Mongolia*	5,668.35	19.86	4.27	0.03	1	-	-	0.03	1	0.00	-	0.64%
Morocco	3,888.59	143.96	29.60	1.41	4	-	-	1.41	4	66.35	2.12%	4.76%
Netherlands	62,718.68	1,117.10	471.09	2.85	6	2.79	4	0.06	2	1,096.80	0.26%	0.61%
New Zealand	47,536.74	249.04	109.48	7.59	12	4.67	6	2.92	6	87.99	8.62%	6.93%
Norway	87,739.41	485.51	229.39	4.88	8	-	-	4.88	8	370.82	1.32%	2.13%
Oman	21,623.40	109.13	39.43	0.05	1	0.05	1	-	-	23.49	0.21%	0.13%
Pakistan	1,460.74	338.24	54.03	0.15	6	0.12	2	0.03	4	33.83	0.45%	0.28%
Peru	7,932.91	267.59	67.35	0.23	1	-	-	0.23	1	92.02	0.25%	0.35%
Philippines	3,867.67	436.62	88.40	45.43	57	4.39	8	41.03	49	236.92	19.17%	51.39%

\* Reclassified as 'Frontier' from 'Unclassified' in September 2023.

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## Size of the total commercial real estate market - Around the Globe



	Dec-23	Dec-23	Dec-23	Mar-24	Mar-24	Mar-24	Mar-24	Mar-24	Mar-24	Mar-24	Mar-24	Mar-24
	GDP per Capita	GDP	Commercial Real Estate	Total Listed Real Estate	Number of Companies	REITs Market Cap	Of which REITs	Non-REITs Market Cap	Of which Non-REITs	Stock Market Size	Listed RE/Stock Market	Listed RE / Total CRE
	(\$)	(\$ Bln.)	(\$ Bln.)	(\$ Bln.)	#	(\$ Bln.)	#	(\$ Bln.)	#	(\$ Bln.)	%	%
Poland	21,996.00	808.44	278.80	6.54	32	-	-	6.54	32	220.77	2.96%	2.35%
Portugal	27,880.07	287.42	110.38	0.17	3	0.17	2	0.01	1	79.63	0.22%	0.16%
Qatar	78,696.21	234.22	120.91	10.14	5	-	-	10.14	5	157.56	6.44%	8.39%
Romania	18,175.99	345.89	112.10	9.48	10	-	-	9.48	10	52.11	18.19%	8.45%
Russian Federation*	13,647.81	1,997.03	654.33	-	-	-	-	10.64	4	609.24	0.00%	0.00%
Saudi Arabia	32,529.70	1,067.58	440.91	41.90	35	4.60	18	37.29	17	2,926.09	1.43%	9.50%
Serbia	75.19	75.19	3.88	0.05	9	-	-	0.05	9	0.02	246.68%	1.27%
Singapore	84,734.28	501.43	424.70	95.80	66	66.33	34	29.47	32	396.29	24.17%	22.56%
Slovak Republic	24,337.25	132.12	48.42	-	-	-	-	-	-	2.42	-	-
Slovenia	32,233.06	68.24	27.51	0.10	1	-	-	0.10	1	14.18	0.01	0.00
South Africa	6,138.25	377.68	97.97	10.72	32	9.88	26	0.84	6	292.40	3.67%	10.94%
Spain	33,071.35	1,581.15	648.91	27.86	97	24.43	85	3.44	12	784.46	3.55%	4.29%
Sri Lanka	3,991.48	88.91	18.30	0.26	15	-	-	0.26	15	14.92	1.77%	1.44%
Sweden	56,224.81	593.27	268.69	67.70	46	-	-	67.70	46	1,043.02	6.49%	25.20%
Switzerland	100,413.07	885.14	376.31	72.52	47	-	-	72.52	47	2,059.75	3.52%	19.27%
Taiwan	32,443.71	756.59	329.06	29.00	70	2.29	6	26.71	64	2,242.95	1.29%	8.81%
Thailand	7,337.19	514.95	134.74	37.55	121	9.71	60	27.84	61	469.41	8.00%	27.87%
Tunisia	4,191.62	51.28	10.60	0.02	3	-	-	0.02	3	7.91	0.29%	0.22%
Turkiye	12,849.00	1,108.45	305.20	14.41	52	11.33	46	3.08	6	378.54	3.81%	4.72%
United Arab Emirates	51,908.70	504.17	265.37	49.55	14	0.15	2	49.40	12	949.50	5.22%	18.67%
United Kingdom	49,098.98	3,344.74	1,781.07	76.93	66	71.26	46	5.68	20	3,099.18	2.48%	4.32%
United States	81,632.25	27,357.83	11,482.86	1,330.96	216	1,316.72	172	14.25	44	55,323.30	2.41%	11.59%
Vietnam	4,324.05	433.70	90.32	31.09	76	-	-	31.09	76	272.15	11.42%	34.42%
<b>Global (75 Countries)**</b>		<b>99,604.63</b>	<b>38,092.94</b>	<b>3,207.93</b>	<b>2,793</b>	<b>1,952.39</b>	<b>1,111</b>	<b>1,266.18</b>	<b>1,686</b>	<b>117,179.52</b>	<b>2.74%</b>	<b>8.42%</b>

\*Reclassified from Secondary Emerging to Unclassified market status on 07 March 2022.

\*\* Based on FTSE country classification on equity markets as of September 2023

Ghana, Cote d'Ivoire, Palestine, North Macedonia, Tanzania are excluded.





## Size of the total commercial real estate market - Developed Markets




	Dec-23	Dec-23	Mar-24	Mar-24	Mar-24	Mar-24	Mar-24	Mar-24	Mar-24	Mar-24	Mar-24	Mar-24
	GDP	Commercial Real Estate	Total Listed Real Estate	Index Full Market Cap	No. of Index Cons.	Index REITs Market Cap	Index REITs	Index Non-REITs Market Cap	Index Non-REITs	Stock Market Size	Index/Stock Market	Index/Total CRE
	(\$ Bln.)	(\$ Bln.)	(\$ Bln.)	(\$ Bln.)	#	(\$ Bln.)	#	(\$ Bln.)	#	(\$ Bln.)	%	%
Austria	519.71	219.89	5.49	3.45	1	-	-	3.45	1	148.85	2.32%	1.57%
Belgium	630.11	270.01	27.20	24.37	11	21.24	10	3.13	1	397.96	6.12%	9.03%
Denmark	405.20	179.43	2.12	-	-	-	-	-	-	953.05	-	-
Finland	300.50	131.10	3.91	3.64	2	-	-	3.64	2	279.06	1.30%	2.78%
France	3,031.78	1,306.36	53.23	38.99	8	38.99	8	-	-	3,442.38	1.13%	2.98%
Germany	4,457.37	1,914.02	70.26	47.47	8	0.60	1	46.87	7	2,531.00	1.88%	2.48%
Ireland	545.79	235.78	0.59	0.59	1	0.59	1	-	-	92.54	0.64%	0.25%
Italy	2,255.50	964.64	0.43	0.18	1	0.18	1	-	-	738.56	0.02%	0.02%
Luxembourg	85.78	37.49	-	-	-	-	-	-	-	13.46	-	-
Netherlands	1,117.10	471.09	2.85	2.72	4	2.72	4	-	-	1,096.80	0.25%	0.58%
Norway	485.51	229.39	4.88	1.88	1	-	-	1.88	1	370.82	0.51%	0.82%
Poland	808.44	278.80	6.54	-	-	-	-	-	-	220.77	-	-
Portugal	287.42	110.38	0.17	-	-	-	-	-	-	79.63	-	-
Spain	1,581.15	648.91	27.86	8.85	3	8.85	3	-	-	784.46	1.13%	1.36%
Sweden	593.27	268.69	67.70	49.07	18	-	-	49.07	18	1,043.02	4.70%	18.26%
Switzerland	885.14	376.31	72.52	19.79	6	-	-	19.79	6	2,059.75	0.96%	5.26%
United Kingdom	3,344.74	1,781.07	76.93	74.19	40	70.90	37	3.28	3	3,099.18	2.39%	4.17%
<b>Total Europe</b>	<b>21,334.50</b>	<b>9,423.37</b>	<b>422.69</b>	<b>275.19</b>	<b>104</b>	<b>144.07</b>	<b>65</b>	<b>131.12</b>	<b>39</b>	<b>17,351.29</b>	<b>1.59%</b>	<b>2.92%</b>




	Dec-23	Dec-23	Mar-24	Mar-24	Mar-24	Mar-24	Mar-24	Mar-24	Mar-24	Mar-24	Mar-24	Mar-24
	GDP	Commercial Real Estate	Total Listed Real Estate	Index Full Market Cap	No. of Index Cons.	Index REITs Market Cap	Index REITs	Index Non-REITs Market Cap	Index Non-REITs	Stock Market Size	Index/Stock Market	Index/Total CRE
	(\$ Bln.)	(\$ Bln.)	(\$ Bln.)	(\$ Bln.)	#	(\$ Bln.)	#	(\$ Bln.)	#	(\$ Bln.)	%	%
Israel	509.48	225.18	44.51	14.55	3	-	-	14.55	3	245.16	5.94%	6.46%
<b>Total MEA</b>	<b>509.48</b>	<b>225.18</b>	<b>44.51</b>	<b>14.55</b>	<b>3</b>	<b>-</b>	<b>-</b>	<b>14.55</b>	<b>3</b>	<b>245.16</b>	<b>5.94%</b>	<b>6.46%</b>
<b>Total EMEA</b>	<b>21,843.98</b>	<b>9,648.56</b>	<b>467.19</b>	<b>289.74</b>	<b>107</b>	<b>144.07</b>	<b>65</b>	<b>145.67</b>	<b>42</b>	<b>17,596.45</b>	<b>1.65%</b>	<b>3.00%</b>




## Size of the total commercial real estate market - Developed Markets


	Dec-23	Dec-23	Mar-24	Mar-24	Mar-24	Mar-24	Mar-24	Mar-24	Mar-24	Mar-24	Mar-24	Mar-24
	GDP	Commercial Real Estate	Total Listed Real Estate	Index Full Market Cap	No. of Index Cons.	Index REITs Market Cap	Index REITs	Index Non-REITs Market Cap	Index Non-REITs	Stock Market Size	Index/Stock Market	Index/Total CRE
	(\$ Bln.)	(\$ Bln.)	(\$ Bln.)	(\$ Bln.)	#	(\$ Bln.)	#	(\$ Bln.)	#	(\$ Bln.)	%	%
Canada	2,140.09	932.19	61.22	43.39	18	36.72	15	6.67	3	3,017.56	1.44%	4.65%
United States	27,357.83	11,482.86	1,330.96	1,037.84	102	1,036.65	101	1.20	1	55,323.30	1.88%	9.04%
<b>Total North America</b>	<b>29,497.92</b>	<b>12,415.05</b>	<b>1,392.18</b>	<b>1,081.23</b>	<b>120</b>	<b>1,073.37</b>	<b>116</b>	<b>7.86</b>	<b>4</b>	<b>58,340.86</b>	<b>1.85%</b>	<b>8.71%</b>

	Dec-23	Dec-23	Mar-24	Mar-24	Mar-24	Mar-24	Mar-24	Mar-24	Mar-24	Mar-24	Mar-24	Mar-24
	GDP	Commercial Real Estate	Total Listed Real Estate	Index Full Market Cap	No. of Index Cons.	Index REITs Market Cap	Index REITs	Index Non-REITs Market Cap	Index Non-REITs	Stock Market Size	Index/Stock Market	Index/Total CRE
	(\$ Bln.)	(\$ Bln.)	(\$ Bln.)	(\$ Bln.)	#	(\$ Bln.)	#	(\$ Bln.)	#	(\$ Bln.)	%	%
Australia	1,741.88	757.03	117.35	107.17	27	104.53	25	2.64	2	1,636.94	6.55%	14.16%
Hong Kong	376.97	330.01	137.82	98.46	13	13.79	5	84.67	8	4,800.36	2.05%	29.83%
Japan	4,212.94	1,982.79	228.05	192.09	59	99.80	51	92.29	8	6,732.38	2.85%	9.69%
New Zealand	249.04	109.48	7.59	5.77	6	4.62	5	1.15	1	87.99	6.56%	5.27%
Singapore	501.43	424.70	95.80	78.92	25	61.33	22	17.60	3	396.29	19.92%	18.58%
South Korea	1,712.79	755.52	7.54	2.91	5	2.91	5	-	-	1,922.62	0.00	0.00
<b>Total Asia-Pacific</b>	<b>8,795.05</b>	<b>4,359.53</b>	<b>594.14</b>	<b>485.33</b>	<b>135</b>	<b>286.98</b>	<b>113</b>	<b>198.35</b>	<b>22</b>	<b>15,576.59</b>	<b>3.12%</b>	<b>11.13%</b>
<b>Total Dev. Markets</b>	<b>60,136.95</b>	<b>26,423.14</b>	<b>2,453.52</b>	<b>1,856.30</b>	<b>362</b>	<b>1,504.42</b>	<b>294</b>	<b>351.87</b>	<b>68</b>	<b>91,513.90</b>	<b>2.03%</b>	<b>7.03%</b>
<b>Total Global Markets</b>	<b>94,872.27</b>	<b>36,737.39</b>	<b>3,170.36</b>	<b>2,171.38</b>	<b>492</b>	<b>1,549.92</b>	<b>339</b>	<b>621.46</b>	<b>153</b>	<b>115,855.95</b>	<b>1.87%</b>	<b>5.91%</b>



## Size of the total commercial real estate market - Emerging Markets

	Dec-23	Dec-23	Mar-24	Mar-24	Mar-24	Mar-24	Mar-24	Mar-24	Mar-24	Mar-24	Mar-24	Mar-24
	GDP	Commercial Real Estate	Total Listed Real Estate	Index Full Market Cap	No. of Index Cons.	Index REITs Market Cap	Index REITs	Index Non-REITs Market Cap	Index Non-REITs	Stock Market Size	Index/Stock Market	Index/Total CRE
	(\$ Bln.)	(\$ Bln.)	(\$ Bln.)	(\$ Bln.)	#	(\$ Bln.)	#	(\$ Bln.)	#	(\$ Bln.)	%	%
Czech Republic	332.03	128.99	7.99	7.92	1	-	-	7.92	1	32.32	24.51%	6.14%
Greece	238.28	86.44	4.73	-	-	-	-	-	-	86.58	0.00%	0.00%
Hungary	212.61	73.36	1.00	-	-	-	-	-	-	38.74	-	-
Iceland*	31.02	12.75	1.11	-	-	-	-	-	-	14.49	-	-
Romania	345.89	112.10	9.48	4.16	2	-	-	4.16	2	52.11	-	-
<b>Total Europe</b>	<b>1,159.82</b>	<b>413.66</b>	<b>24.31</b>	<b>12.08</b>	<b>3</b>	<b>-</b>	<b>-</b>	<b>12.08</b>	<b>3.00</b>	<b>224.24</b>	<b>5.39%</b>	<b>2.92%</b>

	Dec-23	Dec-23	Mar-24	Mar-24	Mar-24	Mar-24	Mar-24	Mar-24	Mar-24	Mar-24	Mar-24	Mar-24
	GDP	Commercial Real Estate	Total Listed Real Estate	Index Full Market Cap	No. of Index Cons.	Index REITs Market Cap	Index REITs	Index Non-REITs Market Cap	Index Non-REITs	Stock Market Size	Index/Stock Market	Index/Total CRE
	(\$ Bln.)	(\$ Bln.)	(\$ Bln.)	(\$ Bln.)	#	(\$ Bln.)	#	(\$ Bln.)	#	(\$ Bln.)	%	%
Egypt	393.91	89.89	5.42	-	-	-	-	-	-	41.02	-	-
Kuwait	160.40	88.63	8.90	3.75	2	-	-	3.75	2	139.65	2.69%	4.23%
Qatar	234.22	120.91	10.14	2.95	1	-	-	2.95	1	157.56	1.87%	2.44%
Saudi Arabia	1,067.58	440.91	41.90	6.79	17	3.58	16	3.22	1	2,926.09	0.23%	1.54%
South Africa	377.68	97.97	10.72	6.89	9	6.26	8	0.62	1	292.40	2.36%	7.03%
Turkiye	1,108.45	305.20	14.41	2.60	5	2.60	5	-	-	378.54	0.69%	0.85%
United Arab Emirates	504.17	265.37	49.55	21.03	2	-	-	21.03	2	949.50	2.22%	7.93%
<b>Total MEA</b>	<b>3,846.40</b>	<b>1,408.89</b>	<b>141.05</b>	<b>44.01</b>	<b>36</b>	<b>12.44</b>	<b>29</b>	<b>31.57</b>	<b>7</b>	<b>4,884.75</b>	<b>0.90%</b>	<b>3.12%</b>
<b>Total EMEA</b>	<b>5,006.23</b>	<b>1,822.54</b>	<b>165.36</b>	<b>56.09</b>	<b>39</b>	<b>12.44</b>	<b>29</b>	<b>43.65</b>	<b>10</b>	<b>5,108.99</b>	<b>1.10%</b>	<b>3.08%</b>

\* Iceland is reclassified from Frontier to Secondary Emerging market status on September 2022  
 Russia is reclassified from Secondary Emerging to Unclassified market status on 07 March 2022



## Size of the total commercial real estate market - Emerging Markets

EPRA	Dec-23	Dec-23	Mar-24	Mar-24	Mar-24	Mar-24	Mar-24	Mar-24	Mar-24	Mar-24	Mar-24	Mar-24
	GDP	Commercial Real Estate	Total Listed Real Estate	Index Full Market Cap	No. of Index Cons.	Index REITs Market Cap	Index REITs	Index Non-REITs Market Cap	Index Non-REITs	Stock Market Size	Index/Stock Market	Index/Total CRE
	(\$ Bln.)	(\$ Bln.)	(\$ Bln.)	(\$ Bln.)	#	(\$ Bln.)	#	(\$ Bln.)	#	(\$ Bln.)	%	%
Brazil*	2,173.67	583.83	-	12.18	16	-	-	12.18	16	851.48	1.43%	2.09%
Chile	335.66	110.05	6.98	6.63	3	-	-	6.63	3	170.66	3.89%	6.03%
Colombia	363.62	88.96	-	-	-	-	-	-	-	78.09	-	-
Mexico	1,788.90	500.76	36.05	21.04	6	17.61	5	3.43	1	501.98	4.19%	4.20%
<b>Total Americas</b>	<b>4,661.84</b>	<b>1,283.59</b>	<b>43.02</b>	<b>39.86</b>	<b>25</b>	<b>17.61</b>	<b>5</b>	<b>22.24</b>	<b>20</b>	<b>1,602.22</b>	<b>2.49%</b>	<b>3.11%</b>

EPRA	Dec-23	Dec-23	Mar-24	Mar-24	Mar-24	Mar-24	Mar-24	Mar-24	Mar-24	Mar-24	Mar-24	Mar-24
	GDP	Commercial Real Estate	Total Listed Real Estate	Index Full Market Cap	No. of Index Cons.	Index REITs Market Cap	Index REITs	Index Non-REITs Market Cap	Index Non-REITs	Stock Market Size	Index/Stock Market	Index/Total CRE
	(\$ Bln.)	(\$ Bln.)	(\$ Bln.)	(\$ Bln.)	#	(\$ Bln.)	#	(\$ Bln.)	#	(\$ Bln.)	%	%
China	17,662.04	5,554.43	249.04	92.23	30	2.17	3	90.06	27	9,108.32	1.01%	1.66%
India	3,572.08	620.48	99.76	69.61	12	8.98	3	60.64	9	4,420.73	1.57%	11.22%
Indonesia	1,371.17	300.53	16.32	5.06	5	0.40	1	4.66	4	733.68	0.69%	1.68%
Malaysia	415.57	126.45	31.22	8.47	7	1.65	2	6.81	5	384.97	2.20%	6.69%
Pakistan	338.24	54.03	0.15	-	-	-	-	-	-	33.83	-	-
Philippines	436.62	88.40	45.43	29.38	5	1.48	1	27.90	4	236.92	12.40%	33.24%
Taiwan	756.59	329.06	29.00	2.37	1	-	-	2.37	1	2,242.95	0.11%	0.72%
Thailand	514.95	134.74	37.55	12.02	6	0.76	1	11.26	5	469.41	2.56%	8.92%
<b>Total Asia-Pacific</b>	<b>25,067.26</b>	<b>7,208.12</b>	<b>508.47</b>	<b>219.14</b>	<b>66</b>	<b>15.44</b>	<b>11</b>	<b>203.69</b>	<b>55</b>	<b>17,630.83</b>	<b>1.24%</b>	<b>3.04%</b>
<b>Total Emerg. Markets</b>	<b>34,735.33</b>	<b>10,314.25</b>	<b>716.84</b>	<b>315.08</b>	<b>130</b>	<b>45.49</b>	<b>45</b>	<b>269.59</b>	<b>85</b>	<b>24,342.04</b>	<b>1.29%</b>	<b>3.05%</b>
<b>Total Global Markets</b>	<b>94,872.27</b>	<b>36,737.39</b>	<b>3,170.36</b>	<b>2,171.38</b>	<b>492</b>	<b>1,549.92</b>	<b>339</b>	<b>621.46</b>	<b>153</b>	<b>115,855.95</b>	<b>1.87%</b>	<b>5.91%</b>

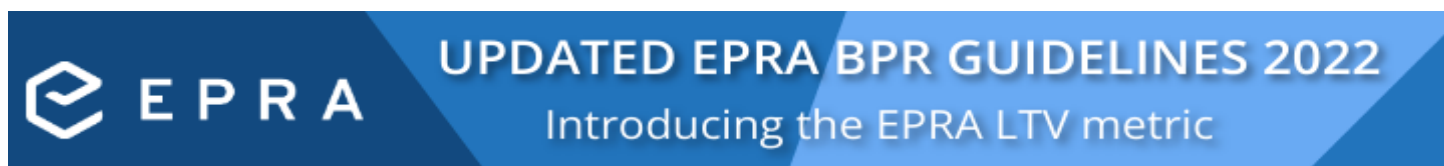
\* Due to no data availability for market cap of Brazilian companies, total size of LRE data is excluded.

Based on the *Index Ground Rules*, the nationality of the company is determined by its underlying EBITDA exposure. In most cases, FTSE EPRA Nareit Index constituent nationality will follow that of FTSE GEIS (*Determining Nationality*). In cases where a company is listed in a Developed market, but derives the majority of its EBITDA from Emerging markets, it would be included in the FTSE EPRA Nareit Emerging Index. REIT status assessment is done separately, and depends on the recognised REIT legislation which must be in operation in the country in which the constituent is domiciled. Therefore, the table above includes companies that are classified as REITs in their country of domicile, but do not necessarily have a REIT status in the country of their index nationality.



## Size of the total commercial real estate market - Eurozone

	Dec-23	Dec-23	Mar-24	Mar-24	Mar-24	Mar-24	Mar-24	Mar-24	Mar-24	Mar-24	Mar-24	Mar-24
	<b>GDP</b>	<b>Commercial Real Estate</b>	<b>Total Listed Real Estate</b>	<b>Index Full Market Cap</b>	<b>No. of Index Cons.</b>	<b>Index REITs Market Cap</b>	<b>Index REITs</b>	<b>Index Non-REITs Market Cap</b>	<b>Index Non-REITs</b>	<b>Stock Market Size</b>	<b>Index/Stock Market</b>	<b>Index/Total CRE</b>
	(\$ Bln.)	(\$ Bln.)	(\$ Bln.)	(\$ Bln.)	#	(\$ Bln.)	#	(\$ Bln.)	#	(\$ Bln.)	%	%
Austria	519.71	219.89	5.49	3.45	1	-	-	3.45	1	148.85	2.32%	1.57%
Belgium	630.11	270.01	27.20	24.37	11	21.24	10	3.13	1	397.96	6.12%	9.03%
Cyprus	32.19	13.48	0.32	-	-	-	-	-	-	5.99	-	-
Estonia	40.76	16.24	0.08	-	-	-	-	-	-	5.45	-	-
Finland	300.50	131.10	3.91	3.64	2	-	-	3.64	2	279.06	1.30%	2.78%
France	3,031.78	1,306.36	53.23	38.99	8	38.99	8	-	-	3,442.38	1.13%	2.98%
Germany	4,457.37	1,914.02	70.26	47.47	8	0.60	1	46.87	7	2,531.00	1.88%	2.48%
Greece	238.28	86.44	4.73	-	-	-	-	-	-	86.58	0.00%	0.00%
Ireland	545.79	235.78	0.59	0.59	1	0.59	1	-	-	92.54	0.64%	0.25%
Italy	2,255.50	964.64	0.43	0.18	1	0.18	1	-	-	738.56	0.02%	0.02%
Latvia	43.60	15.98	-	-	-	-	-	-	-	0.79	-	-
Lithuania	77.93	29.42	0.04	-	-	-	-	-	-	5.00	-	-
Luxembourg	85.78	37.49	-	-	-	-	-	-	-	13.46	-	-
Malta	20.96	8.57	1.08	-	-	-	-	-	-	5.08	-	-
Netherlands	1,117.10	471.09	2.85	2.72	4	2.72	4	-	-	1,096.80	0.25%	0.58%
Portugal	287.42	110.38	0.17	-	-	-	-	-	-	79.63	-	-
Slovak Republic	132.12	48.42	-	-	-	-	-	-	-	2.42	-	-
Slovenia	68.24	27.51	0.10	-	-	-	-	-	-	14.18	-	-
Spain	1,581.15	648.91	27.86	8.85	3	8.85	3	-	-	784.46	1.13%	1.36%
<b>Total Eurozone</b>	<b>15,466.27</b>	<b>6,555.73</b>	<b>198.35</b>	<b>130.26</b>	<b>39</b>	<b>73.17</b>	<b>28</b>	<b>57.09</b>	<b>11</b>	<b>9,730.18</b>	<b>1.34%</b>	<b>1.99%</b>



## Size of the total commercial real estate market - European Union



	Dec-23	Dec-23	Mar-24	Mar-24	Mar-24	Mar-24	Mar-24	Mar-24	Mar-24	Mar-24	Mar-24	Mar-24
	GDP	Commercial Real Estate	Total Listed Real Estate	Index Full Market Cap	No. of Index Cons.	Index REITs Market Cap	Index REITs	Index Non-REITs Market Cap	Index Non-REITs	Stock Market Size	Index/Stock Market	Index/Total CRE
	(\$ Bln.)	(\$ Bln.)	(\$ Bln.)	(\$ Bln.)	#	(\$ Bln.)	#	(\$ Bln.)	#	(\$ Bln.)	%	%
Austria	519.71	219.89	5.49	3.45	1	-	-	3.45	1	148.85	2.32%	1.57%
Belgium	630.11	270.01	27.20	24.37	11	21.24	10	3.13	1	397.96	6.12%	9.03%
Bulgaria	101.61	31.54	0.88	-	-	-	-	-	-	7.55	-	-
Croatia	82.04	28.10	-	-	-	-	-	-	-	27.08	-	-
Cyprus	32.19	13.48	0.32	-	-	-	-	-	-	5.99	-	-
Czech Republic	332.03	128.99	7.99	7.92	1	-	-	7.92	1	32.32	24.51%	6.14%
Denmark	405.20	179.43	2.12	-	-	-	-	-	-	953.05	-	-
Estonia	40.76	16.24	0.08	-	-	-	-	-	-	5.45	-	-
Finland	300.50	131.10	3.91	3.64	2	-	-	3.64	2	279.06	1.30%	2.78%
France	3,031.78	1,306.36	53.23	38.99	8	38.99	8	-	-	3,442.38	1.13%	2.98%
Germany	4,457.37	1,914.02	70.26	47.47	8	0.60	1	46.87	7	2,531.00	1.88%	2.48%
Greece	238.28	86.44	4.73	-	-	-	-	-	-	86.58	0.00%	0.00%
Hungary	212.61	73.36	1.00	-	-	-	-	-	-	38.74	-	-
Ireland	545.79	235.78	0.59	0.59	1	0.59	1	-	-	92.54	0.64%	0.25%
Italy	2,255.50	964.64	0.43	0.18	1	0.18	1	-	-	738.56	0.02%	0.02%
Latvia	43.60	15.98	-	-	-	-	-	-	-	0.79	-	-
Lithuania	77.93	29.42	0.04	-	-	-	-	-	-	5.00	-	-
Luxembourg	85.78	37.49	-	-	-	-	-	-	-	13.46	-	-
Malta	20.96	8.57	1.08	-	-	-	-	-	-	5.08	-	-
Netherlands	1,117.10	471.09	2.85	2.72	4	2.72	4	-	-	1,096.80	0.25%	0.58%
Poland	808.44	278.80	6.54	-	-	-	-	-	-	220.77	-	-
Portugal	287.42	110.38	0.17	-	-	-	-	-	-	79.63	-	-
Romania	345.89	112.10	9.48	4.16	2	-	-	4.16	2	52.11	0.08	0.04
Slovak Republic	132.12	48.42	-	-	-	-	-	-	-	2.42	-	-
Slovenia	68.24	27.51	0.10	-	-	-	-	-	-	14.18	-	-
Spain	1,581.15	648.91	27.86	8.85	3	8.85	3	-	-	784.46	1.13%	1.36%
Sweden	593.27	268.69	67.70	49.07	18	-	-	49.07	18	1,043.02	4.70%	18.26%
<b>Total European Union</b>	<b>18,347.36</b>	<b>7,656.75</b>	<b>294.06</b>	<b>191.41</b>	<b>60</b>	<b>73.17</b>	<b>28</b>	<b>118.24</b>	<b>32</b>	<b>12,104.83</b>	<b>1.58%</b>	<b>2.50%</b>



## Size of the total commercial real estate market - Eurozone



	Dec-23	Dec-23	Mar-24	Mar-24	Mar-24	Mar-24	Mar-24	Mar-24	Mar-24	Mar-24	Mar-24	Mar-24
	GDP	Commercial Real Estate	Total Listed Real Estate	Index Full Market Cap	No. of Index Cons.	Index REITs Market Cap	Index REITs	Index Non-REITs Market Cap	Index Non-REITs	Stock Market Size	Index/Stock Market	Index/Total CRE
	(€ Bln.)	(€ Bln.)	(€ Bln.)	(€ Bln.)	#	(€ Bln.)	#	(€ Bln.)	#	(€ Bln.)	%	%
Austria	481.21	203.60	5.08	3.20	1	-	-	3.20	1	137.82	2.32%	1.57%
Belgium	583.44	250.01	25.19	22.56	11	19.67	10	2.90	1	368.48	6.12%	9.03%
Cyprus	29.80	12.48	0.30	-	-	-	-	-	-	5.54	-	-
Estonia	37.74	15.03	0.07	-	-	-	-	-	-	5.04	-	-
Finland	278.24	121.39	3.62	3.37	2	-	-	3.37	2	258.39	1.30%	2.78%
France	2,807.20	1,209.60	49.29	36.10	8	36.10	8	-	-	3,187.39	1.13%	2.98%
Germany	4,127.19	1,772.24	65.05	43.96	8	0.56	1	43.40	7	2,343.52	1.88%	2.48%
Greece	220.63	80.04	4.38	-	-	-	-	-	-	80.16	0.00%	0.00%
Ireland	505.36	218.31	0.55	0.55	1	0.55	1	-	-	85.68	0.64%	0.25%
Italy	2,088.43	893.18	0.39	0.17	1	0.17	1	-	-	683.85	0.02%	0.02%
Latvia	40.37	14.79	-	-	-	-	-	-	-	0.73	-	-
Lithuania	72.15	27.24	0.04	-	-	-	-	-	-	4.63	-	-
Luxembourg	79.43	34.72	-	-	-	-	-	-	-	12.46	-	-
Malta	19.41	7.94	1.00	-	-	-	-	-	-	4.70	-	-
Netherlands	1,034.35	436.20	2.64	2.52	4	2.52	4	-	-	1,015.55	0.25%	0.58%
Portugal	266.13	102.20	0.16	-	-	-	-	-	-	73.73	-	-
Slovak Republic	122.34	44.83	-	-	-	-	-	-	-	2.25	-	-
Slovenia	63.18	25.47	0.09	-	-	-	-	-	-	13.13	-	-
Spain	1,464.03	600.84	25.80	8.19	3	8.19	3	-	-	726.35	1.13%	1.36%
<b>Total Eurozone</b>	<b>14,320.62</b>	<b>6,070.12</b>	<b>183.66</b>	<b>120.61</b>	<b>39</b>	<b>67.75</b>	<b>28</b>	<b>52.86</b>	<b>11</b>	<b>9,009.42</b>	<b>1.34%</b>	<b>1.99%</b>

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An overview of the performance & corporate actions of the different regions within the FTSE EPRA Nareit Global Real Estate Index



## Size of the total commercial real estate market - OECD



	Dec-23	Dec-23	Mar-24	Mar-24	Mar-24	Mar-24	Mar-24	Mar-24	Mar-24	Mar-24	Mar-24	Mar-24
	<b>GDP</b>	<b>Commercial Real Estate</b>	<b>Total Listed Real Estate</b>	<b>Index Full Market Cap</b>	<b>No. of Index Cons.</b>	<b>Index REITs Market Cap</b>	<b>Index REITs</b>	<b>Index Non-REITs Market Cap</b>	<b>Index Non-REITs</b>	<b>Stock Market Size</b>	<b>Index/Stock Market</b>	<b>Index/Total CRE</b>
	(\$ Bln.)	(\$ Bln.)	(\$ Bln.)	(\$ Bln.)	#	(\$ Bln.)	#	(\$ Bln.)	#	(\$ Bln.)	%	%
Australia	1,741.88	757.03	117.35	107.17	27	104.53	25	2.64	2	1,636.94	6.55%	14.16%
Austria	519.71	219.89	5.49	3.45	1	-	-	3.45	1	148.85	2.32%	1.57%
Belgium	630.11	270.01	27.20	24.37	11	21.24	10	3.13	1	397.96	6.12%	9.03%
Canada	2,140.09	932.19	61.22	43.39	18	36.72	15	6.67	3	3,017.56	1.44%	4.65%
Chile	335.66	110.05	6.98	6.63	3	-	-	6.63	3	170.66	3.89%	6.03%
Czech Republic	332.03	128.99	7.99	7.92	1	-	-	7.92	1	32.32	24.51%	6.14%
Denmark	405.20	179.43	2.12	-	-	-	-	-	-	953.05	-	-
Estonia	40.76	16.24	0.08	-	-	-	-	-	-	5.45	-	-
Finland	300.50	131.10	3.91	3.64	2	-	-	3.64	2	279.06	1.30%	2.78%
France	3,031.78	1,306.36	53.23	38.99	8	38.99	8	-	-	3,442.38	1.13%	2.98%
Germany	4,457.37	1,914.02	70.26	47.47	8	0.60	1	46.87	7	2,531.00	1.88%	2.48%
Greece	238.28	86.44	4.73	-	-	-	-	-	-	86.58	0.00%	0.00%
Hungary	212.61	73.36	1.00	-	-	-	-	-	-	38.74	-	-
Iceland	31.02	12.75	1.11	-	-	-	-	-	-	14.49	-	-
Ireland	545.79	235.78	0.59	0.59	1	0.59	1	-	-	92.54	0.64%	0.25%
Israel	509.48	225.18	44.51	14.55	3	-	-	14.55	3	245.16	5.94%	6.46%
Italy	2,255.50	964.64	0.43	0.18	1	0.18	1	-	-	738.56	0.02%	0.02%
Japan	4,212.94	1,982.79	228.05	192.09	59	99.80	51	92.29	8	6,732.38	2.85%	9.69%
South Korea	1,712.79	755.52	7.54	2.91	5	2.91	5	-	-	1,922.62	0.00	0.00
Latvia	43.60	15.98	-	-	-	-	-	-	-	0.79	-	-
Luxembourg	85.78	37.49	-	-	-	-	-	-	-	13.46	-	-
Mexico	1,788.90	500.76	36.05	21.04	6	17.61	5	3.43	1	501.98	4.19%	4.20%
Netherlands	1,117.10	471.09	2.85	2.72	4	2.72	4	-	-	1,096.80	0.25%	0.58%
New Zealand	249.04	109.48	7.59	5.77	6	4.62	5	1.15	1	87.99	6.56%	5.27%
Norway	485.51	229.39	4.88	1.88	1	-	-	1.88	1	370.82	0.51%	0.82%
Poland	808.44	278.80	6.54	-	-	-	-	-	-	220.77	-	-
Portugal	287.42	110.38	0.17	-	-	-	-	-	-	79.63	-	-
Slovak Republic	132.12	48.42	-	-	-	-	-	-	-	2.42	-	-
Slovenia	68.24	27.51	0.10	-	-	-	-	-	-	14.18	-	-
Spain	1,581.15	648.91	27.86	8.85	3	8.85	3	-	-	784.46	1.13%	1.36%

Continued >>





## Size of the total commercial real estate market - OECD



	Dec-23	Dec-23	Mar-24	Mar-24	Mar-24	Mar-24	Mar-24	Mar-24	Mar-24	Mar-24	Mar-24	Mar-24
	<b>GDP</b>	<b>Commercial Real Estate</b>	<b>Total Listed Real Estate</b>	<b>Index Full Market Cap</b>	<b>No. of Index Cons.</b>	<b>Index REITs Market Cap</b>	<b>Index REITs</b>	<b>Index Non-REITs Market Cap</b>	<b>Index Non-REITs</b>	<b>Stock Market Size</b>	<b>Index/Stock Market</b>	<b>Index/Total CRE</b>
	(\$ Bln.)	(\$ Bln.)	(\$ Bln.)	(\$ Bln.)	#	(\$ Bln.)	#	(\$ Bln.)	#	(\$ Bln.)	%	%
Sweden	593.27	268.69	67.70	49.07	18	-	-	49.07	18	1,043.02	4.70%	18.26%
Switzerland	885.14	376.31	72.52	19.79	6	-	-	19.79	6	2,059.75	0.96%	5.26%
Turkiye	1,108.45	305.20	14.41	2.60	5	2.60	5	-	-	378.54	0.69%	0.85%
United Kingdom	3,344.74	1,781.07	76.93	74.19	40	70.90	37	3.28	3	3,099.18	2.39%	4.17%
United States	27,357.83	11,482.86	1,330.96	1,037.84	102	1,036.65	101	1.20	1	55,323.30	1.88%	9.04%
<b>Total OECD</b>	<b>63,590.20</b>	<b>26,994.13</b>	<b>2,292.34</b>	<b>1,717.11</b>	<b>339</b>	<b>1,449.52</b>	<b>277</b>	<b>267.59</b>	<b>62</b>	<b>87,563.40</b>	<b>1.96%</b>	<b>6.36%</b>



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## Size of the total commercial real estate market - Around the Globe



	Dec-23	Dec-23	Mar-24	Mar-24	Mar-24	Mar-24	Mar-24	Mar-24	Mar-24	Mar-24	Mar-24	Mar-24
	<b>GDP</b>	<b>Commercial Real Estate</b>	<b>Total Listed Real Estate</b>	<b>Index Full Market Cap</b>	<b>No. of Index Cons.</b>	<b>Index REITs Market Cap</b>	<b>Index REITs</b>	<b>Index Non-REITs Market Cap</b>	<b>Index Non-REITs</b>	<b>Stock Market Size</b>	<b>Index/Stock Market</b>	<b>Index/Total CRE</b>
	(\$ Bln.)	(\$ Bln.)	(\$ Bln.)	(\$ Bln.)	#	(\$ Bln.)	#	(\$ Bln.)	#	(\$ Bln.)	%	%
Australia	1,741.88	757.03	117.35	107.17	27	104.53	25	2.64	2	1,636.94	6.55%	14.16%
Austria	519.71	219.89	5.49	3.45	1	-	-	3.45	1	148.85	2.32%	1.57%
Bahrain	44.67	22.18	0.29	-	-	-	-	-	-	20.87	-	-
Bangladesh	446.35	82.62	0.10	-	-	-	-	-	-	42.63	-	-
Belgium	630.11	270.01	27.20	24.37	11	21.24	10	3.13	1	397.96	6.12%	9.03%
Bostwana	20.45	5.27	0.50	-	-	-	-	-	-	3.51	-	-
Brazil*	2,173.67	583.83	-	12.18	16	-	-	12.18	16	851.48	1.43%	2.09%
Bulgaria	101.61	31.54	0.88	-	-	-	-	-	-	7.55	-	-
Canada	2,140.09	932.19	61.22	43.39	18	36.72	15	6.67	3	3,017.56	1.44%	4.65%
Chile	335.66	110.05	6.98	6.63	3	-	-	6.63	3	170.66	3.89%	6.03%
China	17,662.04	5,554.43	249.04	92.23	30	2.17	3	90.06	27	9,108.32	1.01%	1.66%
Colombia	363.62	88.96	-	-	-	-	-	-	-	78.09	-	-
Croatia	82.04	28.10	-	-	-	-	-	-	-	27.08	-	-
Cyprus	32.19	13.48	0.32	-	-	-	-	-	-	5.99	-	-
Czech Republic	332.03	128.99	7.99	7.92	1	-	-	7.92	1	32.32	24.51%	6.14%
Denmark	405.20	179.43	2.12	-	-	-	-	-	-	953.05	-	-
Egypt, Arab Rep.	393.91	89.89	5.42	-	-	-	-	-	-	41.02	-	-
Estonia	40.76	16.24	0.08	-	-	-	-	-	-	5.45	-	-
Finland	300.50	131.10	3.91	3.64	2	-	-	3.64	2	279.06	1.30%	2.78%
France	3,031.78	1,306.36	53.23	38.99	8	38.99	8	-	-	3,442.38	1.13%	2.98%
Germany	4,457.37	1,914.02	70.26	47.47	8	0.60	1	46.87	7	2,531.00	1.88%	2.48%
Greece	238.28	86.44	4.73	-	-	-	-	-	-	86.58	0.00%	0.00%
Hong Kong SAR, China	376.97	330.01	137.82	98.46	13	13.79	5	84.67	8	4,800.36	2.05%	29.83%
Hungary	212.61	73.36	1.00	-	-	-	-	-	-	38.74	-	-
Iceland	31.02	12.75	1.11	-	-	-	-	-	-	14.49	-	-
India	3,572.08	620.48	99.76	69.61	12	8.98	3	60.64	9	4,420.73	1.57%	11.22%
Indonesia	1,371.17	300.53	16.32	5.06	5	0.40	1	4.66	4	733.68	0.69%	1.68%

\* Due to no data availability for market cap of Brazilian REITs, total size of LRE data is excluded.

Continued >>



## Size of the total commercial real estate market - Around the Globe



	Dec-23	Dec-23	Mar-24	Mar-24	Mar-24	Mar-24	Mar-24	Mar-24	Mar-24	Mar-24	Mar-24	Mar-24
	GDP	Commercial Real Estate	Total Listed Real Estate	Index Full Market Cap	No. of Index Cons.	Index REITs Market Cap	Index REITs	Index Non-REITs Market Cap	Index Non-REITs	Stock Market Size	Index/Stock Market	Index/Total CRE
	(\$ Bln.)	(\$ Bln.)	(\$ Bln.)	(\$ Bln.)	#	(\$ Bln.)	#	(\$ Bln.)	#	(\$ Bln.)	%	%
Ireland	545.79	235.78	0.59	0.59	1	0.59	1	-	-	92.54	0.64%	0.25%
Israel	509.48	225.18	44.51	14.55	3	-	-	14.55	3	245.16	5.94%	6.46%
Italy	2,255.50	964.64	0.43	0.18	1	0.18	1	-	-	738.56	0.02%	0.02%
Japan	4,212.94	1,982.79	228.05	192.09	59	99.80	51	92.29	8	6,732.38	2.85%	9.69%
Jordan	50.99	11.01	0.55	-	-	-	-	-	-	23.88	-	-
Kazakhstan	260.51	73.82	-	-	-	-	-	-	-	52.76	-	-
Kenya	108.92	19.30	0.01	-	-	-	-	-	-	12.83	-	-
Korea, Rep.	1,712.79	755.52	7.54	2.91	5	2.91	5	-	-	1,922.62	0.00	0.00
Kuwait	160.40	88.63	8.90	3.75	2	-	-	3.75	2	139.65	2.69%	4.23%
Latvia	43.60	15.98	-	-	-	-	-	-	-	0.79	-	-
Lithuania	77.93	29.42	0.04	-	-	-	-	-	-	5.00	-	-
Luxembourg	85.78	37.49	-	-	-	-	-	-	-	13.46	-	-
Malaysia	415.57	126.45	31.22	8.47	7	1.65	2	6.81	5	384.97	2.20%	6.69%
Malta	20.96	8.57	1.08	-	-	-	-	-	-	5.08	-	-
Mauritius	14.37	4.03	0.46	-	-	-	-	-	-	7.48	-	-
Mexico	1,788.90	500.76	36.05	21.04	6	17.61	5	3.43	1	501.98	4.19%	4.20%
Mongolia*	19.86	4.27	0.03	-	-	-	-	-	-	0.00	0.00%	0.00%
Morocco	143.96	29.60	1.41	-	-	-	-	-	-	66.35	-	-
Netherlands	1,117.10	471.09	2.85	2.72	4	2.72	4	-	-	1,096.80	0.25%	0.58%
New Zealand	249.04	109.48	7.59	5.77	6	4.62	5	1.15	1	87.99	6.56%	5.27%
Norway	485.51	229.39	4.88	1.88	1	-	-	1.88	1	370.82	0.51%	0.82%
Oman	109.13	39.43	0.05	-	-	-	-	-	-	23.49	-	-
Pakistan	338.24	54.03	0.15	-	-	-	-	-	-	33.83	-	-
Peru	267.59	67.35	0.23	-	-	-	-	-	-	92.02	-	-
Philippines	436.62	88.40	45.43	29.38	5	1.48	1	27.90	4	236.92	12.40%	33.24%

Continued >>

\* Reclassified as 'Frontier' from 'Unclassified' in September 2023.



## Size of the total commercial real estate market - Around the Globe



	Dec-23	Dec-23	Mar-24	Mar-24	Mar-24	Mar-24	Mar-24	Mar-24	Mar-24	Mar-24	Mar-24	Mar-24
	<b>GDP</b>	<b>Commercial Real Estate</b>	<b>Total Listed Real Estate</b>	<b>Index Full Market Cap</b>	<b>No. of Index Cons.</b>	<b>Index REITs Market Cap</b>	<b>Index REITs</b>	<b>Index Non-REITs Market Cap</b>	<b>Index Non-REITs</b>	<b>Stock Market Size</b>	<b>Index/Stock Market</b>	<b>Index/Total CRE</b>
	(\$ Bln.)	(\$ Bln.)	(\$ Bln.)	(\$ Bln.)	#	(\$ Bln.)	#	(\$ Bln.)	#	(\$ Bln.)	%	%
Poland	808.44	278.80	6.54	-	-	-	-	-	-	220.77	-	-
Portugal	287.42	110.38	0.17	-	-	-	-	-	-	79.63	-	-
Qatar	234.22	120.91	10.14	2.95	1	-	-	2.95	1	157.56	1.87%	2.44%
Romania	345.89	112.10	9.48	4.16	2	-	-	4.16	2	52.11	0.08	0.04
Russian Federation*	1,997.03	654.33	-	-	-	-	-	-	-	609.24	0.00%	0.00%
Saudi Arabia	1,067.58	440.91	41.90	6.79	17	3.58	16	3.22	1	2,926.09	0.23%	1.54%
Serbia	75.19	3.88	0.05	-	-	-	-	-	-	0.02	0.00%	0.00%
Singapore	501.43	424.70	95.80	78.92	25	61.33	22	17.60	3	396.29	19.92%	18.58%
Slovak Republic	132.12	48.42	-	-	-	-	-	-	-	2.42	-	-
Slovenia	68.24	27.51	0.10	-	-	-	-	-	-	14.18	-	-
South Africa	377.68	97.97	10.72	6.89	9	6.26	8	0.62	1	292.40	2.36%	7.03%
Spain	1,581.15	648.91	27.86	8.85	3	8.85	3	-	-	784.46	1.13%	1.36%
Sri Lanka	88.91	18.30	0.26	-	-	-	-	-	-	14.92	-	-
Sweden	593.27	268.69	67.70	49.07	18	-	-	49.07	18	1,043.02	4.70%	18.26%
Switzerland	885.14	376.31	72.52	19.79	6	-	-	19.79	6	2,059.75	0.96%	5.26%
Taiwan	756.59	329.06	29.00	2.37	1	-	-	2.37	1	2,242.95	0.11%	0.72%
Thailand	514.95	134.74	37.55	12.02	6	0.76	1	11.26	5	469.41	2.56%	8.92%
Tunisia	51.28	10.60	0.02	-	-	-	-	-	-	7.91	-	-
Turkiye	1,108.45	305.20	14.41	2.60	5	2.60	5	-	-	378.54	0.69%	0.85%
United Arab Emirates	504.17	265.37	49.55	21.03	2	-	-	21.03	2	949.50	2.22%	7.93%
United Kingdom	3,344.74	1,781.07	76.93	74.19	40	70.90	37	3.28	3	3,099.18	2.39%	4.17%
United States	27,357.83	11,482.86	1,330.96	1,037.84	102	1,036.65	101	1.20	1	55,323.30	1.88%	9.04%
Vietnam	433.70	90.32	31.09	-	-	-	-	-	-	272.15	-	-
<b>Global (75 Countries)**</b>	<b>99,604.63</b>	<b>38,092.94</b>	<b>3,207.93</b>	<b>2,171.38</b>	<b>492</b>	<b>1,549.92</b>	<b>339</b>	<b>621.46</b>	<b>153</b>	<b>117,179.52</b>	<b>1.85%</b>	<b>5.70%</b>

\* Reclassified from Secondary Emerging to Unclassified market status on 07 March 2022

\*\* Based on FTSE country classification on equity markets as of September 2023

Ghana, Cote d'Ivoire, Palestine, North Macedonia, Tanzania are excluded.



# Size of the total commercial real estate market - Methodology

## Size of the total real estate market

We estimate the size of individual country commercial real estate markets using a Gross Domestic Product (GDP) top down approach, and aggregate their values to arrive at a global estimate. Of course, individual countries are in varying stages of development, therefore, we must adjust country estimates to account for the economic situation based on the FTSE Country Classification.

With regard to the sample, we selected 48 countries from four separate regions: Asia-Pacific, EMEA, Latin America, and North America, based on the eligible markets for the FTSE EPRA Nareit Global Real Estate Indexes. We also added the countries from large political and economical regions (EU, Eurozone, OECD, and G7) giving a total of 59 countries that are tracked in this report. In developed countries high quality commercial real estate represents approximately 45 percent of GDP. In emerging countries, this figure is lower.

We based our estimates on a formula devised by Prudential Real Estate Investors, as published in “A Bird’s Eye View of Global Real Estate Markets: Update February 2012” – Prudential Real Estate Investors (PGIM Real Estate), Paul Fiorilla, Manidipa Kapas, and Youguo Liang, February 2012.

- ▶ For developed markets 45% of GDP is used
- ▶ For Hong Kong and Singapore the 45% of GDP is adjusted upwards by 100%
- ▶ For the United Kingdom and four of the GCC countries (Bahrain, Kuwait, Qatar, and the United Arab Emirates the 45% of GDP is adjusted upwards by 25%
- ▶ For emerging markets further adjustments are made based upon the following formulas:

For developed countries:  $REi = GDPi \times 0.45$

For emerging countries:  $REi = GDPi \times 0.45 (GDHi / GDP \text{ Adj. for inflation})^{(1/3)}$

Where: **REi** = Country high-quality commercial real estate value  
**GDPi** = Country Gross Domestic Product  
**GDHi** = Country Gross Domestic Product per capita  
**GDP Adj. for inflation** = USD 20,000 for the year 2000 adjusted annually on the US inflation rate

The GDP numbers, and hence the total value of real estate is updated when the Organisation for Economic Co-operation and Development (OECD) publishes new GDP figures. **GDPi** within the **REi** formula is calculated on a weighted basis where the latest available GDP value has a weighting of 40% (t), t-1 has a weighting of 30%, t-2 has a weighting of 20%, and t-3 has a weighting of 10%. The weighted value for **GDPi** dampens the effects of GDP and currency inflation on the **REi** value.

## Size of the listed real estate market

The calculation of the size of the total listed real estate market is based on the Industry Classification Benchmark (ICB) system provided by FTSE. Similar to the FTSE EPRA Nareit Global Real Estate Indexes, the starting point is defined by the index Ground Rules (latest update June 2021). The Initial Universe of companies consists of companies with the following ICB Classifications: **Sector 8670 (REITs, New ICB Sector 351020)** and **Subsector 8633 (Real Estate Holdings and Developers, New ICB Subsector 35101010)** within Supersector 8600 (Real Estate) (New ICB Real Estate Industry 35). The universe may also include companies with a New ICB Subsector of 30204000 (Closed End Investments) if the majority of revenue is derived from Real Estate activities.

We remove the following irrelevant subsectors: 8637 (Real Estate Services) (New ICB Subsector 35101015), 8676 (Mortgage REITs) (New ICB Sector 302030), and 3728 (Home Construction) (New ICB Subsector 40202010).

To derive the value of the real estate markets, full market caps of the listed companies are used.

Sources: EPRA, FTSE, Bloomberg, PGIM Real Estate



## Size of the total commercial real estate market - EPRA Disclaimer

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