



EPRA RESEARCH

European Public Real Estate Association

EPRA Total Markets Table

March 2017



Size of the total commercial real estate market

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Size of the total commercial real estate market - Developed Markets

	Dec-16 GDP per Capita (\$)	Dec-16 GDP (\$ Bln.)	Dec-16 Commercial Real Estate (\$ Bln.)	Mar-17 Total Listed Real Estate (\$ Bln.)	Mar-17 Number of Companies #	Mar-17 Of which REITs #	Mar-17 Index Full Market Cap (\$ Bln.)	Mar-17 No. of Index Cons. #	Mar-17 Stock Market Size (\$ Bln.)	Mar-17 RE/Stock Market %	Mar-17 Listed RE / Total RE %
Austria	44,561.31	387.30	174.28	11.13	11	-	6.28	3	108.24	10.28%	6.38%
Belgium	41,491.12	470.18	211.58	14.63	26	17	9.60	8	416.78	3.51%	6.91%
Denmark	53,242.91	302.57	136.16	1.47	10	1	-	-	366.03	0.40%	1.08%
Finland	43,492.07	239.19	107.63	4.24	6	1	4.05	3	221.55	1.91%	3.94%
France	38,536.71	2,488.28	1,119.73	79.18	57	33	34.49	7	1,959.64	4.04%	7.07%
Germany	42,326.03	3,494.90	1,572.70	69.06	64	4	47.24	13	1,938.15	3.56%	4.39%
Ireland	65,870.83	307.92	138.56	2.43	3	3	2.46	3	107.56	2.26%	1.76%
Italy	30,294.08	1,852.50	833.62	2.77	10	4	2.14	2	535.85	0.52%	0.33%
Luxembourg	105,829.05	60.98	27.44	-	-	-	-	-	19.67	0.00%	0.00%
Netherlands	45,210.24	769.93	346.47	5.74	12	4	27.92	5	508.34	1.13%	1.66%
Norway	71,497.29	376.27	169.32	5.26	7	-	2.64	2	252.46	2.08%	3.10%
Portugal	19,758.74	205.86	82.60	0.02	2	1	-	-	60.36	0.04%	0.03%
Spain	27,012.16	1,252.16	557.60	14.87	25	8	11.27	5	651.07	2.28%	2.67%
Sweden	51,603.94	517.44	232.85	43.29	43	-	22.89	12	701.20	6.17%	18.59%
Switzerland	79,577.56	662.48	298.12	46.72	42	-	14.71	4	1,535.84	3.04%	15.67%
United Kingdom	40,411.71	2,649.89	1,490.56	82.31	84	43	73.69	37	3,189.56	2.58%	5.52%
Total Europe		16,037.85	7,499.23	383.10	402	119	259.38	104	12,572.31	3.05%	5.11%
	Dec-16 GDP per Capita (\$)	Dec-16 GDP (\$ Bln.)	Dec-16 Commercial Real Estate (\$ Bln.)	Mar-17 Total Listed Real Estate (\$ Bln.)	Mar-17 Number of Companies #	Mar-17 Of which REITs #	Mar-17 Index Market Cap (\$ Bln.)	Mar-17 No. of Index Cons. #	Mar-17 Stock Market Size (\$ Bln.)	Mar-17 RE/Stock Market %	Mar-17 Listed RE / Total RE %
Israel	36,556.92	311.74	140.28	26.08	62	2	6.42	1	166.59	15.66%	18.59%
Total MEA		311.74	140.28	26.08	62	2	6.42	1	166.59	15.66%	18.59%
Total EMEA		16,349.59	7,639.52	409.19	464	121	265.80	105	12,738.90	3.21%	5.36%



Size of the total commercial real estate market - Developed Markets

	Dec-16 GDP per Capita (\$)	Dec-16 GDP (\$ Bln.)	Dec-16 Commercial Real Estate (\$ Bln.)	Mar-17 Total Listed Real Estate (\$ Bln.)	Mar-17 Number of Companies #	Mar-17 Of which REITs #	Mar-17 Index Market Cap (\$ Bln.)	Mar-17 No. of Index Cons. #	Mar-17 Stock Market Size (\$ Bln.)	Mar-17 RE/Stock Market %	Mar-17 Listed RE / Total RE %
Canada	42,319.07	1,532.34	689.55	66.66	84	51	42.47	19	2,073.40	3.21%	9.67%
United States	57,293.79	18,561.93	8,352.87	1,121.32	331	246	786.38	134	26,535.72	4.23%	13.42%
Total North America		20,094.28	9,042.42	1,187.98	415	297	828.85	153	28,609.12	4.15%	13.14%
	Dec-16 GDP per Capita (\$)	Dec-16 GDP (\$ Bln.)	Dec-16 Commercial Real Estate (\$ Bln.)	Mar-17 Total Listed Real Estate (\$ Bln.)	Mar-17 Number of Companies #	Mar-17 Of which REITs #	Mar-17 Index Market Cap (\$ Bln.)	Mar-17 No. of Index Cons. #	Mar-17 Stock Market Size (\$ Bln.)	Mar-17 RE/Stock Market %	Mar-17 Listed RE / Total RE %
Australia	51,592.91	1,256.64	565.49	109.13	77	53	87.00	13	1,247.88	8.74%	19.30%
Hong Kong	42,963.40	316.07	284.46	272.38	144	12	218.51	14	4,341.63	6.27%	95.75%
Japan	37,304.14	4,730.30	2,128.64	228.34	152	59	169.03	40	5,307.60	4.30%	10.73%
New Zealand	38,065.93	179.36	80.71	5.57	9	6	1.29	1	78.41	7.10%	6.90%
Singapore	53,053.26	296.64	266.98	123.96	74	41	49.24	12	515.70	24.04%	46.43%
South Korea	27,632.84	1,404.38	630.14	2.04	8	6	-	-	1,317.01	0.15%	0.32%
Total Asia-Pacific		8,183.39	3,956.41	741.42	464	177	525.08	80	12,808.24	5.79%	18.74%
Total Developed Markets		44,627.26	20,638.35	2,338.58	1,343	595	1,619.73	338	54,156.26	4.32%	11.33%
Total Global Markets		68,437.96	27,554.12	3,148.53	2,242	780	1,967.30	486	68,858.20	4.57%	11.43%



Size of the total commercial real estate market - Emerging Markets

	Dec-16 GDP per Capita (\$)	Dec-16 GDP (\$ Bln.)	Dec-16 Commercial Real Estate (\$ Bln.)	Mar-17 Total Listed Real Estate (\$ Bln.)	Mar-17 Number of Companies #	Mar-17 Of which REITs #	Mar-17 Index Market Cap (\$ Bln.)	Mar-17 No. of Index Cons. #	Mar-17 Stock Market Size (\$ Bln.)	Mar-17 RE/Stock Market %	Mar-17 Listed RE / Total RE %
Czech Republic	18,325.89	193.54	75.73	-	-	-	-	-	25.84	0.00%	0.00%
Greece	18,077.64	195.88	76.30	2.61	11	3	0.86	1	35.37	7.37%	3.41%
Hungary	11,902.79	117.07	39.67	0.16	3	-	-	-	23.23	0.71%	0.41%
Poland	12,309.30	467.35	160.15	4.76	41	-	-	-	160.18	2.97%	2.97%
Russian Federation	8,838.23	1,267.75	389.01	4.86	9	1	-	-	580.65	0.84%	1.25%
Total Europe		2,241.58	740.86	12.39	64	4	0.86	1	825.27	1.50%	1.67%
	Dec-16 GDP per Capita (\$)	Dec-16 GDP (\$ Bln.)	Dec-16 Commercial Real Estate (\$ Bln.)	Mar-17 Total Listed Real Estate (\$ Bln.)	Mar-17 Number of Companies #	Mar-17 Of which REITs #	Mar-17 Index Market Cap (\$ Bln.)	Mar-17 No. of Index Cons. #	Mar-17 Stock Market Size (\$ Bln.)	Mar-17 RE/Stock Market %	Mar-17 Listed RE / Total RE %
Egypt*	3,709.65	330.16	76.17	4.78	28	-	0.88	2	39.51	12.10%	6.27%
Qatar	60,732.69	156.60	70.47	17.72	4	-	-	-	161.15	10.99%	25.14%
South Africa	5,018.22	280.37	71.24	32.76	41	30	21.50	13	448.91	7.30%	45.99%
Turkey	9,316.76	735.72	229.76	6.96	32	24	4.25	4	178.92	3.89%	3.03%
United Arab Emirates	38,050.17	375.02	168.76	37.07	13	3	14.54	3	243.56	15.22%	21.97%
Total MEA		1,877.86	616.40	99.29	118	57	41.16	22	1,072.04	9.26%	16.11%
Total EMEA		4,119.44	1,357.25	111.68	182	61	42.02	23	1,897.32	5.89%	8.23%

* GDP values and estimated CRE size based on Dec-15 data



Size of the total commercial real estate market - Emerging Markets

	Dec-16 GDP per Capita (\$)	Dec-16 GDP (\$ Bln.)	Dec-16 Commercial Real Estate (\$ Bln.)	Mar-17 Total Listed Real Estate (\$ Bln.)	Mar-17 Number of Companies #	Mar-17 Of which REITs #	Mar-17 Index Market Cap (\$ Bln.)	Mar-17 No. of Index Cons. #	Mar-17 Stock Market Size (\$ Bln.)	Mar-17 RE/Stock Market %	Mar-17 Listed RE / Total RE %
Brazil	8,586.55	1,769.60	537.80	22.24	50	24	17.41	16	826.97	2.69%	4.14%
Chile	12,909.81	234.90	81.78	2.66	11	-	2.35	1	223.92	1.19%	3.25%
Colombia	5,623.27	274.14	72.35	-	-	-	-	-	103.11	0.00%	0.00%
Mexico	8,698.59	1,063.61	324.64	15.69	18	14	11.14	7	330.41	4.75%	4.83%
Peru	5,726.93	180.29	47.87	0.42	6	-	-	-	81.40	0.52%	0.88%
Total Americas		3,522.54	1,064.45	41.01	85	38	30.89	24	1,565.80	2.62%	3.85%
	Dec-16 GDP per Capita (\$)	Dec-16 GDP (\$ Bln.)	Dec-16 Commercial Real Estate (\$ Bln.)	Mar-17 Total Listed Real Estate (\$ Bln.)	Mar-17 Number of Companies #	Mar-17 Of which REITs #	Mar-17 Index Market Cap (\$ Bln.)	Mar-17 No. of Index Cons. #	Mar-17 Stock Market Size (\$ Bln.)	Mar-17 RE/Stock Market %	Mar-17 Listed RE / Total RE %
China	8,140.98	11,181.56	3,352.34	491.10	181	-	188.21	52	6,842.64	7.18%	14.65%
India	1,718.69	2,250.99	400.17	14.82	111	-	8.22	5	1,760.64	0.84%	3.70%
Indonesia	3,635.81	940.95	214.74	21.80	48	1	12.15	11	436.88	4.99%	10.15%
Malaysia	9,545.52	302.75	95.31	28.95	96	17	15.96	13	373.19	7.76%	30.38%
Pakistan*	1,427.56	271.05	45.48	0.28	4	1	-	-	92.97	0.30%	0.62%
Philippines	2,991.38	311.69	66.65	43.85	44	-	33.19	6	245.15	17.89%	65.79%
Taiwan	22,044.05	519.15	216.04	15.55	33	5	0.28	1	1,060.30	1.47%	7.20%
Thailand	5,662.31	390.59	103.32	40.90	115	62	16.63	13	427.05	9.58%	39.59%
Total Asia-Pacific		16,168.72	4,494.06	657.26	632	86	274.66	101	11,238.82	5.85%	14.63%
Total Emerging Markets		23,810.70	6,915.77	809.95	899	185	347.57	148	14,701.94	5.51%	11.71%
Total Global Markets		68,437.96	27,554.12	3,148.53	2,242	780	1,967.30	486	68,858.20	4.57%	11.43%

* GDP values and estimated CRE size based on Dec-15 data



Size of the total commercial real estate market - European Union



	Dec-16 GDP per Capita (\$)	Dec-16 GDP (\$ Bln.)	Dec-16 Commercial Real Estate (\$ Bln.)	Mar-17 Total Listed Real Estate (\$ Bln.)	Mar-17 Number of Companies #	Mar-17 Of which REITs #	Mar-17 Index Market Cap (\$ Bln.)	Mar-17 No. of Index Cons. #	Mar-17 Stock Market Size (\$ Bln.)	Mar-17 RE/Stock Market %	Mar-17 Listed RE / Total RE %
Austria	44,561.31	387.30	174.28	11.13	11	-	6.28	3	108.24	10.28%	6.38%
Belgium	41,491.12	470.18	211.58	14.63	26	17	9.60	8	416.78	3.51%	6.91%
Bulgaria	7,091.32	50.45	14.38	0.43	39	35	-	-	5.11	8.49%	3.02%
Croatia	11,858.47	49.86	16.87	0.07	2	-	-	-	22.98	0.32%	0.44%
Cyprus	23,424.93	19.93	8.46	0.06	6	-	-	-	1.56	4.10%	0.76%
Czech Republic	18,325.89	193.54	75.73	-	-	-	-	-	25.84	0.00%	0.00%
Denmark	53,242.91	302.57	136.16	1.47	10	1	-	-	366.03	0.40%	1.08%
Estonia	17,896.47	23.48	9.11	0.13	3	-	-	-	2.50	5.11%	1.40%
Finland	43,492.07	239.19	107.63	4.24	6	1	4.05	3	221.55	1.91%	3.94%
France	38,536.71	2,488.28	1,119.73	79.18	57	33	34.49	7	1,959.64	4.04%	7.07%
Germany	42,326.03	3,494.90	1,572.70	69.06	64	4	47.24	13	1,938.15	3.56%	4.39%
Greece	18,077.64	195.88	76.30	2.61	11	3	0.86	1	35.37	7.37%	3.41%
Hungary	11,902.79	117.07	39.67	0.16	3	-	-	-	23.23	0.71%	0.41%
Ireland	65,870.83	307.92	138.56	2.43	3	3	2.46	3	107.56	2.26%	1.76%
Italy	30,294.08	1,852.50	833.62	2.77	10	4	2.14	2	535.85	0.52%	0.33%
Latvia	14,140.93	27.95	10.03	0.00	1	-	-	-	0.73	0.14%	0.01%
Lithuania	14,899.37	42.78	15.62	0.04	2	-	-	-	3.74	1.13%	0.27%
Luxembourg	105,829.05	60.98	27.44	-	-	-	-	-	19.67	0.00%	0.00%
Malta	24,297.67	10.46	4.50	0.17	3	-	-	-	4.73	3.64%	3.83%
Netherlands	45,210.24	769.93	346.47	5.74	12	4	27.92	5	508.34	1.13%	1.66%
Poland	12,309.30	467.35	160.15	4.76	41	-	-	-	160.18	2.97%	2.97%
Portugal	19,758.74	205.86	82.60	0.02	2	1	-	-	60.36	0.04%	0.03%
Romania	9,438.99	186.51	58.50	0.00	2	-	-	-	17.67	0.01%	0.00%
Slovak Republic	16,648.06	90.26	34.21	-	1	-	-	-	6.81	0.00%	0.00%
Slovenia	21,370.00	44.12	18.17	-	-	-	-	-	5.62	0.00%	0.00%
Spain	27,012.16	1,252.16	557.60	14.87	25	8	11.27	5	651.07	2.28%	2.67%
Sweden	51,603.94	517.44	232.85	43.29	43	-	22.89	12	701.20	6.17%	18.59%
United Kingdom	40,411.71	2,649.89	1,490.56	81.40	84	43	73.69	37	3,189.56	2.55%	5.46%
Total European Union		16,518.72	7,573.50	338.66	467	157	242.89	99	11,100.08	3.05%	4.47%



Size of the total commercial real estate market - European Union



	Dec-16 FTSE/EPRA Country	Historic Joined the EU Date	Historic Joined the OECD Date	Historic Joined the Eurozone Date	Dec-16 Country Population (# Mln)	Dec-16 Country Population (% of EU)	Dec-16 GDP (\$ Bln.)	Dec-16 GDP (% of EU)	Dec-16 Unemploy- ment Rate % labor force
Austria	Developed	01-01-95	29-09-61	01-01-99	8.69	1.71%	387.30	2.34%	6.16%
Belgium	Developed	01-01-58	13-09-61	01-01-99	11.33	2.22%	470.18	2.85%	8.38%
Bulgaria	Frontier	01-01-07	-	-	7.11	1.40%	50.45	0.31%	8.24%
Croatia	Frontier	01-07-13	-	-	4.20	0.83%	49.86	0.30%	16.39%
Cyprus	Frontier	01-05-04	-	01-01-08	0.85	0.17%	19.93	0.12%	13.04%
Czech Republic	Emerging	01-05-04	21-12-95	-	10.56	2.07%	193.54	1.17%	4.14%
Denmark	Developed	01-01-73	30-05-61	-	5.68	1.12%	302.57	1.83%	6.00%
Estonia	Frontier	01-05-04	09-12-10	01-01-11	1.31	0.26%	23.48	0.14%	5.57%
Finland	Developed	01-01-95	28-01-69	01-01-99	5.50	1.08%	239.19	1.45%	9.09%
France	Developed	01-01-58	07-08-61	01-01-99	64.57	12.68%	2,488.28	15.06%	9.84%
Germany	Developed	01-01-58	27-09-61	01-01-99	82.57	16.21%	3,494.90	21.16%	4.29%
Greece	Emerging	01-01-81	27-09-61	01-01-01	10.84	2.13%	195.88	1.19%	23.27%
Hungary	Emerging	01-05-04	07-05-96	-	9.84	1.93%	117.07	0.71%	6.02%
Ireland	Developed	01-01-73	17-08-61	01-01-99	4.68	0.92%	307.92	1.86%	8.29%
Italy	Developed	01-01-58	29-03-62	01-01-99	61.15	12.01%	1,852.50	11.21%	11.46%
Latvia	Frontier	01-05-04	01-07-16	01-01-14	1.98	0.39%	27.95	0.17%	9.43%
Lithuania	Frontier	01-05-04	-	01-01-15	2.87	0.56%	42.78	0.26%	7.82%
Luxembourg	Developed	01-01-58	07-12-61	01-01-99	0.58	0.11%	60.98	0.37%	6.45%
Malta	Frontier	01-05-04	-	01-01-08	0.43	0.08%	10.46	0.06%	4.80%
Netherlands	Developed	01-01-58	13-11-61	01-01-99	17.03	3.34%	769.93	4.66%	6.70%
Poland	Emerging	01-05-04	22-11-96	-	37.97	7.45%	467.35	2.83%	6.34%
Portugal	Developed	01-01-86	04-08-61	01-01-99	10.42	2.05%	205.86	1.25%	11.16%
Romania	Frontier	01-01-07	-	-	19.76	3.88%	186.51	1.13%	6.40%
Slovak Republic	Frontier	01-05-04	14-12-00	01-01-09	5.42	1.06%	90.26	0.55%	9.86%
Slovenia	Frontier	01-05-04	21-07-10	01-01-07	2.07	0.41%	44.12	0.27%	8.24%
Spain	Developed	01-01-86	03-08-61	01-01-99	46.36	9.10%	1,252.16	7.58%	19.40%
Sweden	Developed	01-01-95	28-09-61	-	10.03	1.97%	517.44	3.13%	6.91%
United Kingdom	Developed	01-01-73	02-05-61	-	65.57	12.87%	2,649.89	16.04%	4.96%
Total European Union		28	22	19	509.36	100.00%	16,518.72	100.00%	



Size of the total commercial real estate market - Eurozone

USD	Dec-16	Dec-16	Dec-16	Mar-17	Mar-17	Mar-17	Mar-17	Mar-17	Mar-17	Mar-17	Mar-17
	GDP per Capita (\$)	GDP (\$ Bln.)	Commercial Real Estate (\$ Bln.)	Total Listed Real Estate (\$ Bln.)	Number of Companies #	Of which REITs #	Index Market Cap (\$ Bln.)	No. of Index Cons. #	Stock Market Size (\$ Bln.)	RE/Stock Market %	Listed RE / Total RE %
Austria	44,561.31	387.30	174.28	11.13	11	-	6.28	3	108.24	10.28%	6.38%
Belgium	41,491.12	470.18	211.58	14.63	26	17	9.60	8	416.78	3.51%	6.91%
Cyprus	23,424.93	19.93	8.46	0.06	6	-	-	-	1.56	4.10%	0.76%
Estonia	17,896.47	23.48	9.11	0.13	3	-	-	-	2.50	5.11%	1.40%
Finland	43,492.07	239.19	107.63	4.24	6	1	4.05	3	221.55	1.91%	3.94%
France	38,536.71	2,488.28	1,119.73	79.18	57	33	34.49	7	1,959.64	4.04%	7.07%
Germany	42,326.03	3,494.90	1,572.70	69.06	64	4	47.24	13	1,938.15	3.56%	4.39%
Greece	18,077.64	195.88	76.30	2.61	11	3	0.86	1	35.37	7.37%	3.41%
Ireland	65,870.83	307.92	138.56	2.43	3	3	2.46	3	107.56	2.26%	1.76%
Italy	30,294.08	1,852.50	833.62	2.77	10	4	2.14	2	535.85	0.52%	0.33%
Latvia	14,140.93	27.95	10.03	0.00	1	-	-	-	0.73	0.14%	0.01%
Lithuania	14,899.37	42.78	15.62	0.04	2	-	-	-	3.74	1.13%	0.27%
Luxembourg	105,829.05	60.98	27.44	-	-	-	-	-	19.67	0.00%	0.00%
Malta	24,297.67	10.46	4.50	0.17	3	-	-	-	4.73	3.64%	3.83%
Netherlands	45,210.24	769.93	346.47	5.74	12	4	27.92	5	508.34	1.13%	1.66%
Portugal	19,758.74	205.86	82.60	0.02	2	1	-	-	60.36	0.04%	0.03%
Slovak Republic	16,648.06	90.26	34.21	-	1	-	-	-	6.81	0.00%	0.00%
Slovenia	21,370.00	44.12	18.17	-	-	-	-	-	5.62	0.00%	0.00%
Spain	27,012.16	1,252.16	557.60	14.87	25	8	11.27	5	651.07	2.28%	2.67%
Total Eurozone		11,984.05	5,348.63	207.08	243	78	146.31	50	6,588.28	3.14%	3.87%



Size of the total commercial real estate market - Eurozone

EUR	Dec-16	Dec-16	Dec-16	Mar-17	Mar-17	Mar-17	Mar-17	Mar-17	Mar-17	Mar-17	Mar-17
	GDP per Capita (€)	GDP (€ Bln.)	Commercial Real Estate (€ Bln.)	Total Listed Real Estate (€ Bln.)	Number of Companies #	Of which REITs #	Index Market Cap (€ Bln.)	No. of Index Cons. #	Stock Market Size (€ Bln.)	RE/Stock Market %	Listed RE / Total RE %
Austria	42,248.22	367.20	165.24	10.40	11	-	5.88	3	101.20	10.28%	6.30%
Belgium	39,337.40	445.77	200.60	13.67	26	17	8.98	8	389.68	3.51%	6.82%
Cyprus	22,208.99	18.90	8.02	0.06	6	-	-	-	1.46	4.10%	0.75%
Estonia	16,967.49	22.26	8.64	0.12	3	-	-	-	2.33	5.11%	1.38%
Finland	41,234.48	226.77	102.05	3.97	6	1	3.78	3	207.14	1.91%	3.89%
France	36,536.34	2,359.12	1,061.60	74.03	57	33	32.25	7	1,832.21	4.04%	6.97%
Germany	40,128.96	3,313.48	1,491.07	64.57	64	4	44.17	13	1,812.12	3.56%	4.33%
Greece	17,139.26	185.71	72.34	2.44	11	3	0.80	1	33.07	7.37%	3.37%
Ireland	62,451.60	291.93	131.37	2.28	3	3	2.30	3	100.57	2.26%	1.73%
Italy	28,721.58	1,756.34	790.35	2.59	10	4	2.00	2	501.01	0.52%	0.33%
Latvia	13,406.90	26.49	9.51	0.00	1	-	-	-	0.68	0.14%	0.01%
Lithuania	14,125.97	40.56	14.81	0.04	2	-	-	-	3.50	1.13%	0.27%
Luxembourg	100,335.67	57.82	26.02	-	-	-	-	-	18.39	0.00%	0.00%
Malta	23,036.43	9.92	4.26	0.16	3	-	-	-	4.42	3.64%	3.78%
Netherlands	42,863.47	729.96	328.48	5.36	12	4	26.10	5	475.28	1.13%	1.63%
Portugal	18,733.11	195.17	78.31	0.02	2	1	-	-	56.44	0.04%	0.03%
Slovak Republic	15,783.90	85.58	32.43	-	1	-	-	-	6.37	0.00%	0.00%
Slovenia	20,260.72	41.83	17.23	-	-	-	-	-	5.26	0.00%	0.00%
Spain	25,610.01	1,187.17	528.65	13.90	25	8	10.54	5	608.73	2.28%	2.63%
Total Eurozone		11,361.98	5,070.99	193.61	243	78	136.80	50	6,159.87	3.14%	3.82%



Size of the total commercial real estate market - OECD



	Dec-16 GDP per Capita (\$)	Dec-16 GDP (\$ Bln.)	Dec-16 Commercial Real Estate (\$ Bln.)	Mar-17 Total Listed Real Estate (\$ Bln.)	Mar-17 Number of Companies #	Mar-17 Of which REITs #	Mar-17 Index Market Cap (\$ Bln.)	Mar-17 No. of Index Cons. #	Mar-17 Stock Market Size (\$ Bln.)	Mar-17 RE/Stock Market %	Mar-17 Listed RE / Total RE %
Australia	51,592.91	1,256.64	565.49	11.13	11	-	87.00	13	1,247.88	0.89%	1.97%
Austria	44,561.31	387.30	174.28	14.63	26	17	6.28	3	108.24	13.51%	8.39%
Belgium	41,491.12	470.18	211.58	14.63	26	17	9.60	8	416.78	3.51%	6.91%
Canada	42,319.07	1,532.34	689.55	66.66	84	51	42.47	19	2,073.40	3.21%	9.67%
Chile	12,909.81	234.90	81.78	2.66	11	-	2.35	1	223.92	1.19%	3.25%
Czech Republic	18,325.89	193.54	75.73	-	-	-	-	-	25.84	0.00%	0.00%
Denmark	53,242.91	302.57	136.16	1.47	10	1	-	-	366.03	0.40%	1.08%
Estonia	17,896.47	23.48	9.11	0.13	3	-	-	-	2.50	5.11%	1.40%
Finland	43,492.07	239.19	107.63	4.24	6	1	4.05	3	221.55	1.91%	3.94%
France	38,536.71	2,488.28	1,119.73	79.18	57	33	34.49	7	1,959.64	4.04%	7.07%
Germany	42,326.03	3,494.90	1,572.70	69.06	64	4	47.24	13	1,938.15	3.56%	4.39%
Greece	18,077.64	195.88	76.30	2.61	11	3	0.86	1	35.37	7.37%	3.41%
Hungary	11,902.79	117.07	39.67	0.16	3	-	-	-	23.23	0.71%	0.41%
Iceland	57,888.65	19.44	8.75	1.41	3	-	-	-	9.30	15.17%	16.12%
Ireland	65,870.83	307.92	138.56	2.43	3	3	2.46	3	107.56	2.26%	1.76%
Israel	36,556.92	311.74	140.28	26.08	62	2	6.42	1	166.59	15.66%	18.59%
Italy	30,294.08	1,852.50	833.62	2.77	10	4	2.14	2	535.85	0.52%	0.33%
Japan	37,304.14	4,730.30	2,128.64	228.34	152	59	169.03	40	5,307.60	4.30%	10.73%
South Korea	27,632.84	1,404.38	630.14	2.04	8	6	-	-	1,317.01	0.15%	0.32%
Latvia	14,140.93	27.95	10.03	0.00	1	-	-	-	0.73	0.14%	0.01%
Luxembourg	105,829.05	60.98	27.44	-	-	-	-	-	19.67	0.00%	0.00%
Mexico	8,698.59	1,063.61	324.64	15.69	18	14	11.14	7	330.41	4.75%	4.83%
Netherlands	45,210.24	769.93	346.47	5.74	12	4	27.92	5	508.34	1.13%	1.66%
New Zealand	38,065.93	179.36	80.71	5.57	9	6	1.29	1	78.41	7.10%	6.90%
Norway	71,497.29	376.27	169.32	5.26	7	-	2.64	2	252.46	2.08%	3.10%
Poland	12,309.30	467.35	160.15	4.76	41	-	-	-	160.18	2.97%	2.97%
Portugal	19,758.74	205.86	82.60	0.02	2	1	-	-	60.36	0.04%	0.03%
Slovak Republic	16,648.06	90.26	34.21	-	1	-	-	-	6.81	0.00%	0.00%
Slovenia	21,370.00	44.12	18.17	-	-	-	-	-	5.62	0.00%	0.00%

Continued >>



Size of the total commercial real estate market - OECD



	Dec-16 GDP per Capita (\$)	Dec-16 GDP (\$ Bln.)	Dec-16 Commercial Real Estate (\$ Bln.)	Mar-17 Total Listed Real Estate (\$ Bln.)	Mar-17 Number of Companies #	Mar-17 Of which REITs #	Mar-17 Index Market Cap (\$ Bln.)	Mar-17 No. of Index Cons. #	Mar-17 Stock Market Size (\$ Bln.)	Mar-17 RE/Stock Market %	Mar-17 Listed RE / Total RE %
Spain	27,012.16	1,252.16	557.60	14.87	25	8	11.27	5	651.07	2.28%	2.67%
Sweden	51,603.94	517.44	232.85	43.29	43	-	22.89	12	701.20	6.17%	18.59%
Switzerland	79,577.56	662.48	298.12	46.72	42	-	14.71	4	1,535.84	3.04%	15.67%
Turkey	9,316.76	735.72	229.76	6.96	32	24	4.25	4	178.92	3.89%	3.03%
United Kingdom	40,411.71	2,649.89	1,490.56	81.40	84	43	73.69	37	3,189.56	2.55%	5.46%
United States	57,293.79	18,561.93	8,352.87	1,121.32	331	246	786.38	134	26,535.72	4.23%	13.42%
Total OECD		47,227.86	21,155.21	1,881.20	1,198	547	1,370.57	325	50,301.76	3.74%	8.89%



Size of the total commercial real estate market - G7

	Dec-16 GDP per Capita (\$)	Dec-16 GDP (\$ Bln.)	Dec-16 Commercial Real Estate (\$ Bln.)	Mar-17 Total Listed Real Estate (\$ Bln.)	Mar-17 Number of Companies #	Mar-17 Of which REITs #	Mar-17 Index Market Cap (\$ Bln.)	Mar-17 No. of Index Cons. #	Mar-17 Stock Market Size (\$ Bln.)	Mar-17 RE/Stock Market %	Mar-17 Listed RE / Total RE %
Canada	42,319.07	1,532.34	689.55	66.66	84	51	42.47	19	2,073.40	3.21%	9.67%
France	38,536.71	2,488.28	1,119.73	79.18	57	33	34.49	7	1,959.64	4.04%	7.07%
Germany	42,326.03	3,494.90	1,572.70	69.06	64	4	-	13	1,938.15	3.56%	4.39%
Italy	30,294.08	1,852.50	833.62	2.77	10	4	-	2	535.85	0.52%	0.33%
Japan	37,304.14	4,730.30	2,128.64	228.34	152	59	169.03	40	5,307.60	4.30%	10.73%
United Kingdom	40,411.71	2,649.89	1,490.56	81.40	84	43	73.69	37	3,189.56	2.55%	5.46%
United States	57,293.79	18,561.93	8,352.87	1,121.32	331	246	786.38	134	26,535.72	4.23%	13.42%
Total G7		35,310.15	16,187.68	1,648.72	782	440	1,106.06	252	41,539.92	3.97%	10.19%

	Dec-16 FTSE/EPRA Country FTSE Russell	Historic Joined the OECD Date	Historic Joined the EU Date	Historic Joined the Eurozone Date	Dec-16 Country Population (# Mln)	Dec-16 Country Population (% of EU)	Dec-16 GDP (\$ Bln.)	Dec-16 GDP (% of EU)	Dec-16 Unemploy- ment Rate % labor force
Canada	Developed	10-04-61	-	-	36.21	4.76%	1,532.34	4.34%	7.04%
France	Developed	07-08-61	01-01-58	01-01-99	64.57	8.49%	2,488.28	7.05%	9.84%
Germany	Developed	27-09-61	01-01-58	01-01-99	82.57	10.85%	3,494.90	9.90%	4.29%
Italy	Developed	29-03-62	01-01-58	01-01-99	61.15	8.04%	1,852.50	5.25%	11.46%
Japan	Developed	28-04-64	-	-	126.80	16.67%	4,730.30	13.40%	3.18%
United Kingdom	Developed	02-05-61	01-01-73	-	65.57	8.62%	2,649.89	7.50%	4.96%
United States	Developed	12-04-61	-	-	323.98	42.58%	18,561.93	52.57%	4.90%
Total G7		7	4	3	760.85	100.00%	35,310	100.00%	



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 x 0.45**

For emerging countries: **REi = GDPi x 0.45 (GDHi / GDP 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.

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. The Initial Universe of stocks consists of companies with the following ICB Classifications: Supersector 8600 (Real Estate), Subsector 2357 (Heavy Construction), and Subsector 3728 (Home Construction).

We remove the following irrelevant subsectors: 8637 (Real Estate Services), 8676 (Mortgage REITs), 2357 (Heavy Construction), and 3728 (Home Construction).

The ICB Universe is updated on a quarterly basis, or on ad-hoc basis in case of IPO's, delistings, M&A transactions, etc.

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



