

TOTAL MARKETS TABLE Q1-2022



Global Real Estate Total Markets Table

Total Markets Table Q1-2022

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Total Markets Table Commentary Q1-2022

EPRA Developed Markets

At the end of Q1-2022, the total value of the listed real estate sector in Developed Europe was USD 557 billion, of which 67.4% is represented in the FTSE EPRA Nareit Developed Europe Index. The largest markets are Germany (USD 113.7 billion), the United Kingdom (USD 113.1 billion) and Sweden (USD 93 billion). The total value of Commercial Real Estate (CRE) in Developed Europe is estimated at around USD 8.8 trillion against a total GDP of over USD 20 trillion. The listed real estate sector in Developed Europe represents 6.4% of the total CRE value. In North America, the estimated value of the CRE sector is around USD 10.6 trillion, and the value of the listed real estate sector is USD 1.7 trillion, of which 75.9% is represented in the FTSE EPRA Nareit North America Index. The estimated value of the CRE sector in the Asia-Pacific region is USD 4.5 trillion and the total value of the listed real estate in the region is around USD 691 billion, of which 82.8% 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 9.6 trillion. The total listed real estate sector in the emerging markets is around USD 951 billion. Mexico has now the largest REIT market within the emerging markets with an estimated value of USD 17.7 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 33.6 trillion, with the total listed real estate sector valued at USD 4.0 trillion representing 11.8% of CRE. The full index market cap is USD 2.7 trillion, representing 66.8% 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 7.1 trillion and a combined GDP of over USD 17.1 trillion. The value of the listed real estate sector is USD 398 billion, of which USD 260 billion (65.4% 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 175 REITs with a combined market cap of USD 129 billion, against 254 Non-REITs with a combined market cap of USD 269 billion.

Global estimated value of the Commercial Real Estate sector

The estimated value of Commercial Real Estate of all the 78 countries* covered in this Total Markets Table report was over USD 34.3 trillion (as of the end of 2021).

	2020-Q4	2021 - Q1	2021 - Q4	2022 - Q1	Change (q-o-q, %)	Change (y-o-y, %)	Change pre-Covid (Dec-19)
Germany	144.6	132.6	133.0	113.7	-15%	-14%	-3%
UK	94.1	97.2	119.3	113.1	-5%	16%	4%
Sweden	89.0	85.1	108.9	93.0	-15%	9%	11%
Switzerland	64.2	59.7	65.2	64.9	0%	9%	11%
France	57.1	56.5	59.0	56.5	-4%	0%	-21%
Belgium	28.6	28.5	36.8	34.9	-5%	23%	25%
Spain	31.9	31.7	31.4	31.7	1%	0%	-10%
Netherlands	13.8	14.3	12.9	14.2	11%	-1%	-45%
Austria	8.4	9.2	9.6	9.2	-4%	1%	-2%
Finland	7.8	7.0	7.4	7.3	-12%	-19%	2%
Total	559.9	543.2	605.0	557.2	-8%	2.6%	-1%



* Based on FTSE country classification on equity markets as of March 2022

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



Market Activity & Corporate Actions Q1-2022

Initial Public Offerings

In the Developed markets, two REITs, a Korean and an US-based, were listed in Q1-2022. Meanwhile one REIT and two Non-REITs have started to be traded in emerging markets.

Merger and Acquisitions

In Developed Europe, Alstria Office REIT AG (Germany, constituent) was deleted from the index after a tender offer by Alexandrite Lake Lux Holdings (non-constituent, subsidiary of the Brookfield).

In Developed North America, Monmouth REIT CI A (USA, constituent) was deleted from the index after completion of the cash acquisition by Industrial Logistics Properties Trust. Cominar REIT (Canada, non-constituent) was deleted after being acquired by Canderel Real Estate Property Inc and Blackstone (non-constituent). CyrusOne (USA, constituent) was deleted from the index following the completion of the cash acquisition by KKR and Global Infrastructure Partners. Following the demerger, Primaris REIT (Canada) has been added to the index with shares in issue total of 71,715,770 and an investability weighting of 98.0%, and H&R REIT (Canada) remained in the index with unchanged shares in issue total of 286,863,083 and an unchanged investability weighting of 98.0%. Meanwhile, American Finance Trust was renamed as The Necessity Retail REIT Inc.

In Developed Asia, Aventus Group (Australia, constituent) was deleted from the index following the stock acquisition by HomeCo Daily Needs REIT (Australia, constituent) which remained in the index with an increase of issued shares from 790,663,774 to 2,041,601,543 and an increased investability weighting from 51.53% to 64.69%.

In Emerging markets, EPP N.V. (South Africa, constituent) was deleted after being acquired by Redefine Properties (South Africa, constituent) which remained in the index with an increased shares in issue total of 7,114,935,869 and an increased investability weighting from 93.57% to 94.77%.

Index Corporate Actions

During the Q1-2022 quarterly review, there were seven additions and no deletion in the Developed index, whereby one company was added in, and ten companies were deleted from the Emerging index, and represented a net added value of EUR 2,138 million in free float market cap to the global index.

In Developed Europe region, Urban Logistics REIT (UK, Rental, REIT, Industrial) and NP3 Fastigheter AB (Sweden, Rental, non-REIT, Diversified) have been added to the index.

There was no addition in the North America region, while Orion Office REIT INC-W/I was reclassified from the 'Retail' sector to 'Office'.

In the Asian Developed Index, three Japanese companies namely Heiwa Real Estate (Non-Rental, Non-REIT, Diversified), One REIT (Rental, REIT, Office) and Takara Leben Real Estate Investment (Rental, REIT, Diversified), and Vital Healthcare Property Trust (New Zealand, Rental, REIT, Healthcare), ESR Kendall Square REIT (South Korea, Rental, REIT, Industrial) have been added to the index. Starts Proceed Investment was reclassified from 'Industrial' sector to 'Diversified'.

In Emerging markets: Bonyan REIT Fund (Saudi Arabia, REIT, Diversified) has been added to the index. Meanwhile, two Chinese companies, namely Hui Xian Real Estate Investment Trust and Zhenro Properties Group (P Chip); three Malaysian companies, IGB Real Estate Investment Trust, IOI Properties Group and Sime Darby Property; three Turkish companies, Akis GYO, Halk GYO and Torunlar GYO; Malaysian Sime Darby Property and Philippines Vista Land & Lifescapes were deleted from the index during the quarterly review in Q1-2022.

Capital Raises

At the end of Q1-2022, the total debt and equity raised by FTSE EPRA Nareit Developed Europe Index constituents was EUR 8.7 billion, divided into equity & rights issues (EUR 1.2 billion) and debt issues (EUR 7.5 billion).

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

EPRA - INSEAD Executive Programme Strategy for Listed Real Estate

1 - 3 June 2022, INSEAD Europe Campus, Fontainebleau



Size of the total commercial real estate market - Developed Markets



	Dec-21	Dec-21	Dec-21	Mar-22	Mar-22	Mar-22	Mar-22	Mar-22	Mar-22	Mar-22	Mar-22	Mar-22	Mar-22
	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	RE/Stock Market	Listed RE / Total CRE	
	(\$)	(\$ Bln.)	(\$ Bln.)	(\$ Bln.)	#	(\$ Bln.)	#	(\$ Bln.)	#	(\$ Bln.)	%	%	
Austria	53,793.37	481.21	205.56	9.24	7	-	-	9.24	7	154.47	5.98%	4.50%	
Belgium	50,412.71	581.85	246.72	34.93	28	27.70	17	7.23	11	415.80	8.40%	14.16%	
Denmark	67,919.59	396.67	166.81	2.83	8	-	-	2.83	8	710.57	0.40%	1.70%	
Finland	53,522.57	296.02	126.28	7.32	4	-	-	7.32	4	302.94	2.42%	5.80%	
France	45,028.27	2,940.43	1,254.70	56.53	47	50.50	28	6.03	19	3,140.15	1.80%	4.51%	
Germany	50,787.86	4,230.17	1,809.33	113.66	55	4.13	6	109.53	49	2,477.56	4.59%	6.28%	
Ireland	102,394.02	516.25	203.63	2.04	2	2.04	2	-	-	114.25	1.78%	1.00%	
Italy	35,584.88	2,120.23	910.76	1.49	9	0.95	3	0.54	6	680.53	0.22%	0.16%	
Luxembourg	131,301.60	83.77	34.55	-	-	-	-	-	-	15.72	-	-	
Netherlands*	57,714.88	1,007.56	427.71	14.24	7	14.15	5	0.09	2	975.52	1.46%	3.33%	
Norway	82,244.23	445.51	185.29	6.88	7	-	-	6.88	7	350.49	1.96%	3.71%	
Poland	17,318.50	645.42	227.40	5.23	36	-	-	5.23	36	178.14	2.94%	2.30%	
Portugal	24,457.14	251.71	100.66	0.11	3	0.06	2	0.05	1	86.44	0.12%	0.11%	
Spain	30,536.86	1,439.96	619.96	31.65	88	25.73	75	5.92	13	699.15	4.53%	5.11%	
Sweden	58,639.19	622.37	258.11	93.02	48	-	-	93.02	48	1,131.31	8.22%	36.04%	
Switzerland	93,515.48	810.83	346.50	64.91	39	-	-	64.91	39	2,036.44	3.19%	18.73%	
United Kingdom	46,200.26	3,108.42	1,636.33	113.07	83	100.97	53	12.11	30	3,283.79	3.44%	6.91%	
Total Europe	19,978.36	8,760.31	557.17	471	226.23	191	330.94	280	16,753.28	3.33%	6.36%		



	Dec-21	Dec-21	Dec-21	Mar-22	Mar-22	Mar-22	Mar-22	Mar-22	Mar-22	Mar-22	Mar-22	Mar-22	Mar-22
	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	RE/Stock Market	Listed RE / Total CRE	
	(\$)	(\$ Bln.)	(\$ Bln.)	(\$ Bln.)	#	(\$ Bln.)	#	(\$ Bln.)	#	(\$ Bln.)	%	%	
Israel	49,840.25	467.53	191.74	61.37	59	3.39	6	57.98	53	318.59	19.26%	32.01%	
Total MEA	467.53	191.74	61.37	59	3.39	6	57.98	53	318.59	19.26%	32.01%		
Total EMEA	20,445.89	8,952.06	618.54	530	229.62	197	388.92	333	17,071.87	3.62%	6.91%		



Size of the total commercial real estate market - Developed Markets

E P R A	Dec-21	Dec-21	Dec-21	Mar-22	Mar-22	Mar-22	Mar-22	Mar-22	Mar-22	Mar-22	Mar-22	Mar-22	Mar-22
	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	52,791.23	2,015.98	819.05	91.10	70	76.24	41	14.86	29	3,348.43	2.72%	11.12%	
United States	69,375.38	22,939.58	9,797.04	1,624.62	233	1,599.68	185	24.94	48	42,640.76	3.81%	16.58%	
Total North America	24,955.56	10,616.08	1,715.72	303	1,675.92	226	39.80	77	45,989.19	3.73%	16.16%		

E P R A	Dec-21	Dec-21	Dec-21	Mar-22	Mar-22	Mar-22	Mar-22	Mar-22	Mar-22	Mar-22	Mar-22	Mar-22	Mar-22
	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	62,618.59	1,610.56	662.68	126.60	55	120.69	41	5.92	14	1,851.07	6.84%	19.10%	
Hong Kong	49,485.08	369.72	324.57	221.81	88	25.64	9	196.17	79	5,688.61	3.90%	68.34%	
Japan	40,704.30	5,103.11	2,288.54	245.53	153	137.15	63	108.38	90	6,130.57	4.01%	10.73%	
New Zealand	48,348.99	247.64	101.23	10.55	12	6.10	6	4.44	6	127.87	8.25%	10.42%	
Singapore	66,263.42	378.65	329.33	78.02	63	78.02	35	-	28	445.64	17.51%	23.69%	
South Korea	35,195.52	1,823.85	775.73	8.80	24	7.46	21	1.33	3	2,103.74	0.42%	1.13%	
Total Asia-Pacific	9,533.53	4,482.08	691.31	395	375.06	175	316.24	220	16,347.49	4.23%	15.42%		
Total Developed Markets	54,934.98	24,050.22	3,025.56	1,228	2,280.60	598	744.96	630	79,408.55	3.81%	12.58%		
Total Global Markets	87,574.22	33,619.95	3,961.88	2,393	2,375.86	924	1,586.02	1,469	103,881.27	3.81%	11.78%		

* Unibail-Rodamco-Westfield is a constituent of the FTSE EPRA Nareit Netherlands Index



Size of the total commercial real estate market - Emerging Markets

E P R A	Dec-21	Dec-21	Dec-21	Mar-22	Mar-22	Mar-22	Mar-22	Mar-22	Mar-22	Mar-22	Mar-22	Mar-22	Mar-22
	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	25,806.38	276.91	110.26	12.93	2	-	-	12.93	2	35.21	36.72%	11.73%	
Greece	19,827.16	211.65	79.20	4.22	9	2.66	4	1.56	5	57.81	7.30%	5.33%	
Hungary	18,527.59	180.96	63.71	0.45	3	-	-	0.45	3	27.72	1.62%	0.71%	
Romania	14,863.89	287.28	93.09	6.31	9	-	-	6.31	9	24.51	25.75%	6.78%	
Russian Federation*	11,273.24	1,647.57	517.19	8.80	5	-	-	8.80	5	644.71	1.37%	1.70%	
Total Europe	2,604.37	863.46	32.71	28	2.66	4	30.05	24	789.96	4.14%	3.79%		

E P R A	Dec-21	Dec-21	Dec-21	Mar-22	Mar-22	Mar-22	Mar-22	Mar-22	Mar-22	Mar-22	Mar-22	Mar-22	Mar-22
	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	3,851.75	396.33	79.48	4.56	36	-	-	4.56	36	42.25	10.79%	5.73%	
Kuwait	27,927.16	132.27	68.50	9.57	35	0.10	1	9.47	34	96.60	9.91%	13.97%	
Qatar	61,790.57	169.18	92.71	15.15	5	-	-	15.15	5	164.66	9.20%	16.34%	
Saudi Arabia	23,762.42	842.59	323.87	38.61	30	5.02	17	33.59	13	2,432.37	1.59%	11.92%	
South Africa	6,861.17	415.32	105.01	17.62	37	16.11	30	1.51	7	406.81	4.33%	16.78%	
Turkey	9,406.58	795.95	231.77	7.20	39	6.93	35	0.27	4	230.91	3.12%	3.11%	
United Arab Emirates	43,537.69	410.16	223.53	36.67	15	0.19	2	36.48	13	289.21	12.68%	16.40%	
Total MEA	3,161.79	1,124.87	129.37	197	28.34	85	101.03	112	3,662.82	3.53%	11.50%		
Total EMEA	5,766.16	1,988.33	162.08	225	31.00	89	131.08	136	4,452.77	3.64%	8.15%		

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



Size of the total commercial real estate market - Emerging Markets

E P R A	Dec-21	Dec-21	Dec-21	Mar-22	Mar-22	Mar-22	Mar-22	Mar-22	Mar-22	Mar-22	Mar-22	Mar-22	Mar-22
	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*	7,741.15	1,645.84	471.37	-	145	-	119	-	26	983.03	-	-	
Chile	16,799.37	331.25	108.14	5.28	14	-	-	5.28	14	179.67	2.94%	4.88%	
Colombia	5,892.14	300.79	77.79	-	-	-	-	-	-	109.83	-	-	
Mexico	9,967.39	1,285.52	374.80	20.57	22	17.71	16	2.85	6	349.02	5.89%	5.49%	
Total Americas	3,563.40	1,032.10	25.85	181	17.71	135	8.13	46	1,621.55	1.59%	2.50%		

E P R A	Dec-21	Dec-21	Dec-21	Mar-22	Mar-22	Mar-22	Mar-22	Mar-22	Mar-22	Mar-22	Mar-22	Mar-22	Mar-22
	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	11,891.20	16,862.98	5,067.54	527.56	259	9.10	6	518.46	253	11,344.65	4.65%	10.41%	
India	2,116.44	2,946.06	520.17	54.03	116	8.73	3	45.30	113	3,382.65	1.60%	10.39%	
Indonesia	4,224.98	1,150.25	256.87	16.20	72	0.77	2	15.43	70	617.29	2.62%	6.31%	
Malaysia	11,124.67	371.11	114.94	22.57	99	9.06	18	13.51	81	432.85	5.21%	19.64%	
Pakistan**	1,254.86	261.73	43.84	0.24	4	0.18	1	0.06	3	49.45	0.48%	0.55%	
Philippines	3,492.07	385.74	81.23	59.91	54	5.20	6	54.71	48	267.18	22.42%	73.75%	
Taiwan	33,401.71	785.59	314.12	25.11	41	3.47	7	21.64	34	1,781.92	1.41%	8.00%	
Thailand	7,808.66	546.22	150.59	42.76	114	10.04	59	32.73	55	522.40	8.19%	28.40%	
Total Asia-Pacific	23,309.68	6,549.30	748.39	759	46.55	102	701.84	657	18,398.40	4.07%	11.43%		
Total Emerging Markets	32,639.24	9,569.73	936.32	1,165	95.26	326	841.06	839	24,472.72	3.83%	9.78%		
Total Global Markets	87,574.22	33,619.95	3,961.88	2,393	2,375.86	924	1,586.02	1,469	103,881.27	3.81%	11.78%		

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

** Latest available GDP data as of 2020-end.



Size of the total commercial real estate market - European Union

	Dec-21	Dec-21	Dec-21	Mar-22	Mar-22	Mar-22	Mar-22	Mar-22	Mar-22	Mar-22	Mar-22	Mar-22	Mar-22
	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	53,793.37	481.21	205.56	9.24	7	-	-	9.24	7	154.47	5.98%	4.50%	
Belgium	50,412.71	581.85	246.72	34.93	28	27.70	17	7.23	11	415.80	8.40%	14.16%	
Bulgaria	11,331.87	77.91	23.31	0.85	39	0.72	33	0.13	6	108.66	0.79%	3.67%	
Croatia	15,807.70	63.40	21.81	-	-	-	-	-	-	20.71	0.00%	0.00%	
Cyprus	29,486.28	26.55	11.22	0.37	11	-	-	0.37	11	3.82	9.67%	3.30%	
Czech Republic	25,806.38	276.91	110.26	12.93	2	-	-	12.93	2	35.21	36.72%	11.73%	
Denmark	67,919.59	396.67	166.81	2.83	8	-	-	2.83	8	710.57	0.40%	1.70%	
Estonia	27,100.74	36.04	14.18	0.11	3	-	-	0.11	3	5.45	1.98%	0.76%	
Finland	53,522.57	296.02	126.28	7.32	4	-	-	7.32	4	302.94	2.42%	5.80%	
France	45,028.27	2,940.43	1,254.70	56.53	47	50.50	28	6.03	19	3,140.15	1.80%	4.51%	
Germany	50,787.86	4,230.17	1,809.33	113.66	55	4.13	6	109.53	49	2,477.56	4.59%	6.28%	
Greece	19,827.16	211.65	79.20	4.22	9	2.66	4	1.56	5	57.81	7.30%	5.33%	
Hungary	18,527.59	180.96	63.71	0.45	3	-	-	0.45	3	27.72	1.62%	0.71%	
Ireland	102,394.02	516.25	203.63	2.04	2	2.04	2	-	-	114.25	1.78%	1.00%	
Italy	35,584.88	2,120.23	910.76	1.49	9	0.95	3	0.54	6	680.53	0.22%	0.16%	
Latvia	19,538.90	37.20	13.61	0.01	1	-	-	0.01	1	1.13	1.19%	0.10%	
Lithuania	22,411.65	62.64	23.53	0.05	2	-	-	0.05	2	5.50	0.83%	0.19%	
Luxembourg	131,301.60	83.77	34.55	-	-	-	-	-	-	15.72	-	-	
Malta	31,996.53	16.70	7.12	0.32	7	-	-	0.32	7	5.43	5.85%	4.47%	
Netherlands*	57,714.88	1,007.56	427.71	14.24	7	14.15	5	0.09	2	975.52	1.46%	3.33%	
Poland	17,318.50	645.42	227.40	5.23	36	-	-	5.23	36	178.14	2.94%	2.30%	
Portugal	24,457.14	251.71	100.66	0.11	3	0.06	2	0.05	1	86.44	0.12%	0.11%	
Romania	14,863.89	287.28	93.09	6.31	9	-	-	6.31	9	24.51	25.75%	6.78%	
Slovak Republic	21,383.29	116.75	43.71	0.00	1	-	-	0.00	1	5.28	0.00	0.00	
Slovenia	28,939.27	60.89	24.99	-	-	-	-	-	-	22.32	-	-	
Spain	30,536.86	1,439.96	619.96	31.65	88	25.73	75	5.92	13	699.15	4.53%	5.11%	
Sweden	58,639.19	622.37	258.11	93.02	48	-	-	93.02	48	1,131.31	8.22%	36.04%	
Total European Union	17,068.46	7,121.93	397.92	429	128.65	175	269.28	254	11,406.11	3.49%	5.59%		

Note : The UK has left officially the EU on January 31, 2020.

* Unibail-Rodamco-Westfield is a constituent of the FTSE EPRA Nareit Netherlands Index



Size of the total commercial real estate market - Eurozone

	Dec-21	Dec-21	Dec-21	Mar-22	Mar-22	Mar-22	Mar-22	Mar-22	Mar-22	Mar-22	Mar-22	Mar-22	Mar-22
	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	53,793.37	481.21	205.56	9.24	7	-	-	9.24	7	154.47	5.98%	4.50%	
Belgium	50,412.71	581.85	246.72	34.93	28	27.70	17	7.23	11	415.80	8.40%	14.16%	
Cyprus	29,486.28	26.55	11.22	0.37	11	-	-	0.37	11	3.82	9.67%	3.30%	
Estonia	27,100.74	36.04	14.18	0.11	3	-	-	0.11	3	5.45	1.98%	0.76%	
Finland	53,522.57	296.02	126.28	7.32	4	-	-	7.32	4	302.94	2.42%	5.80%	
France	45,028.27	2,940.43	1,254.70	56.53	47	50.50	28	6.03	19	3,140.15	1.80%	4.51%	
Germany	50,787.86	4,230.17	1,809.33	113.66	55	4.13	6	109.53	49	2,477.56	4.59%	6.28%	
Greece	19,827.16	211.65	79.20	4.22	9	2.66	4	1.56	5	57.81	7.30%	5.33%	
Ireland	102,394.02	516.25	203.63	2.04	2	2.04	2	-	-	114.25	1.78%	1.00%	
Italy	35,584.88	2,120.23	910.76	1.49	9	0.95	3	0.54	6	680.53	0.22%	0.16%	
Latvia	19,538.90	37.20	13.61	0.01	1	-	-	0.01	1	1.13	1.19%	0.10%	
Lithuania	22,411.65	62.64	23.53	0.05	2	-	-	0.05	2	5.50	0.83%	0.19%	
Luxembourg	131,301.60	83.77	34.55	-	-	-	-	-	-	15.72	-	-	
Malta	31,996.53	16.70	7.12	0.32	7	-	-	0.32	7	5.43	5.85%	4.47%	
Netherlands*	57,714.88	1,007.56	427.71	14.24	7	14.15	5	0.09	2	975.52	1.46%	3.33%	
Portugal	24,457.14	251.71	100.66	0.11	3	0.06	2	0.05	1	86.44	0.12%	0.11%	
Slovak Republic	21,383.29	116.75	43.71	0.00	1	-	-	0.00	1	5.28	0.00	0.00	
Slovenia	28,939.27	60.89	24.99	-	-	-	-	-	-	22.32	-	-	
Spain	30,536.86	1,439.96	619.96	31.65	88	25.73	75	5.92	13	699.15	4.53%	5.11%	
Total Eurozone	14,517.55	6,157.43	276.29	284	127.92	142	148.37	142	9,169.28	3.01%	4.49%		

* Unibail-Rodamco-Westfield is a constituent of the FTSE EPRA Nareit Netherlands Index

DOWNLOAD THE EPRA MONTHLY MARKET REVIEW

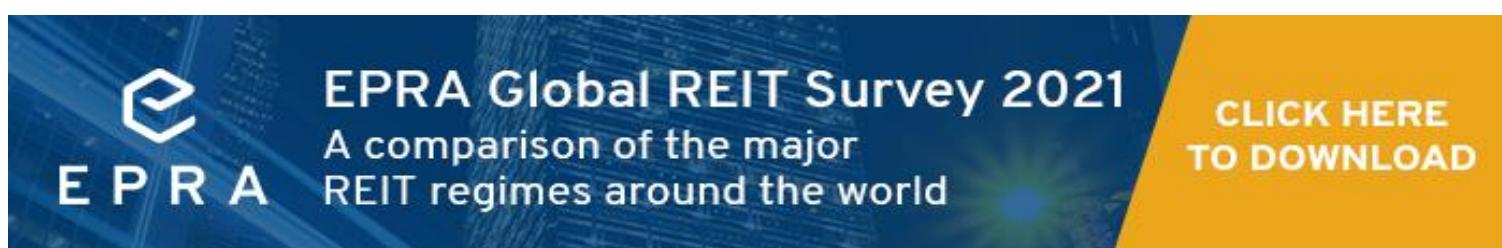
An overview of the performance & corporate actions of the different regions within the FTSE EPRA Nareit Global Real Estate Index



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

	Dec-21	Dec-21	Dec-21	Mar-22	Mar-22	Mar-22	Mar-22	Mar-22	Mar-22	Mar-22	Mar-22	Mar-22	Mar-22
	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	48,347.07	432.49	184.75	8.31	7	-	-	8.31	7	138.83	5.98%	4.50%	
Belgium	45,308.69	522.94	221.74	31.39	28	24.89	17	6.50	11	373.70	8.40%	14.16%	
Cyprus	26,500.95	23.86	10.08	0.33	11	-	-	0.33	11	3.44	9.67%	3.30%	
Estonia	24,356.93	32.39	12.74	0.10	3	-	-	0.10	3	4.89	1.98%	0.76%	
Finland	48,103.69	266.05	113.49	6.58	4	-	-	6.58	4	272.27	2.42%	5.80%	
France	40,469.39	2,642.73	1,127.67	50.80	47	45.39	28	5.42	19	2,822.23	1.80%	4.51%	
Germany	45,645.85	3,801.89	1,626.14	102.16	55	3.71	6	98.44	49	2,226.72	4.59%	6.28%	
Greece	17,819.76	190.22	71.18	3.79	9	2.39	4	1.40	5	51.96	7.30%	5.33%	
Ireland	92,027.16	463.99	183.02	1.83	2	1.83	2	-	-	102.68	1.78%	1.00%	
Italy	31,982.10	1,905.57	818.55	1.34	9	0.85	3	0.49	6	611.63	0.22%	0.16%	
Latvia	17,560.69	33.43	12.23	0.01	1	-	-	0.01	1	1.02	1.19%	0.10%	
Lithuania	20,142.59	56.29	21.15	0.04	2	-	-	0.04	2	4.94	0.83%	0.19%	
Luxembourg	118,008.00	75.29	31.06	-	-	-	-	-	-	14.13	-	-	
Malta	28,757.05	15.00	6.40	0.29	7	-	-	0.29	7	4.88	5.85%	4.47%	
Netherlands*	51,871.55	905.55	384.41	12.80	7	12.72	5	0.08	2	876.75	1.46%	3.33%	
Portugal	21,980.98	226.22	90.47	0.10	3	0.06	2	0.04	1	77.69	0.12%	0.11%	
Slovak Republic	19,218.34	104.93	39.28	0.00	1	-	-	0.00	1	4.75	0.00	0.00	
Slovenia	26,009.32	54.73	22.46	-	-	-	-	-	-	20.06	-	-	
Spain	27,445.16	1,294.17	557.19	28.45	88	23.13	75	5.32	13	628.36	4.53%	5.11%	
Total Eurozone	13,047.73	5,534.02	248.32	284	114.97	142	133.35	142	8,240.94	3.01%	4.49%		

* Unibail-Rodamco-Westfield is a constituent of the FTSE EPRA Nareit Netherlands Index



Size of the total commercial real estate market - OECD



	Dec-21	Dec-21	Dec-21	Mar-22	Mar-22	Mar-22	Mar-22	Mar-22	Mar-22	Mar-22	Mar-22	Mar-22
	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	62,618.59	1,610.56	662.68	126.60	55	120.69	41	5.92	14	1,851.07	6.84%	19.10%
Austria	53,793.37	481.21	205.56	9.24	7	-	-	9.24	7	154.47	5.98%	4.50%
Belgium	50,412.71	581.85	246.72	34.93	28	27.70	17	7.23	11	415.80	8.40%	14.16%
Canada	52,791.23	2,015.98	819.05	91.10	70	76.24	41	14.86	29	3,348.43	2.72%	11.12%
Chile	16,799.37	331.25	108.14	5.28	14	-	-	5.28	14	179.67	2.94%	4.88%
Czech Republic	25,806.38	276.91	110.26	12.93	2	-	-	12.93	2	35.21	36.72%	11.73%
Denmark	67,919.59	396.67	166.81	2.83	8	-	-	2.83	8	710.57	0.40%	1.70%
Estonia	27,100.74	36.04	14.18	0.11	3	-	-	0.11	3	5.45	1.98%	0.76%
Finland	53,522.57	296.02	126.28	7.32	4	-	-	7.32	4	302.94	2.42%	5.80%
France	45,028.27	2,940.43	1,254.70	56.53	47	50.50	28	6.03	19	3,140.15	1.80%	4.51%
Germany	50,787.86	4,230.17	1,809.33	113.66	55	4.13	6	109.53	49	2,477.56	4.59%	6.28%
Greece	19,827.16	211.65	79.20	4.22	9	2.66	4	1.56	5	57.81	7.30%	5.33%
Hungary	18,527.59	180.96	63.71	0.45	3	-	-	0.45	3	27.72	1.62%	0.71%
Iceland	68,843.65	25.48	10.94	1.59	4	-	-	1.59	4	19.62	8.08%	14.50%
Ireland	102,394.02	516.25	203.63	2.04	2	2.04	2	-	-	114.25	1.78%	1.00%
Israel	49,840.25	467.53	191.74	61.37	59	3.39	6	57.98	53	318.59	19.26%	32.01%
Italy	35,584.88	2,120.23	910.76	1.49	9	0.95	3	0.54	6	680.53	0.22%	0.16%
Japan	40,704.30	5,103.11	2,288.54	245.53	153	137.15	63	108.38	90	6,130.57	4.01%	10.73%
South Korea	35,195.52	1,823.85	775.73	8.80	24	7.46	21	1.33	3	2,103.74	0.42%	1.13%
Latvia	19,538.90	37.20	13.61	0.01	1	-	-	0.01	1	1.13	1.19%	0.10%
Luxembourg	131,301.60	83.77	34.55	-	-	-	-	-	-	15.72	-	-
Mexico	9,967.39	1,285.52	374.80	20.57	22	17.71	16	2.85	6	349.02	5.89%	5.49%
Netherlands*	57,714.88	1,007.56	427.71	14.24	7	14.15	5	0.09	2	975.52	1.46%	3.33%
New Zealand	48,348.99	247.64	101.23	10.55	12	6.10	6	4.44	6	127.87	8.25%	10.42%
Norway	82,244.23	445.51	185.29	6.88	7	-	-	6.88	7	350.49	1.96%	3.71%
Poland	17,318.50	645.42	227.40	5.23	36	-	-	5.23	36	178.14	2.94%	2.30%
Portugal	24,457.14	251.71	100.66	0.11	3	0.06	2	0.05	1	86.44	0.12%	0.11%
Slovak Republic	21,383.29	116.75	43.71	0.00	1	-	-	0.00	1	5.28	0.00	0.00
Slovenia	28,939.27	60.89	24.99	-	-	-	-	-	-	22.32	-	-
Spain	30,536.86	1,439.96	619.96	31.65	88	25.73	75	5.92	13	699.15	4.53%	5.11%

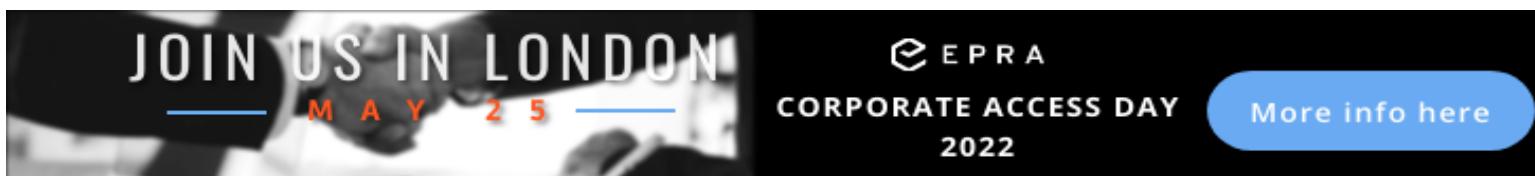
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Size of the total commercial real estate market - OECD

OECD	Dec-21	Dec-21	Dec-21	Mar-22	Mar-22	Mar-22	Mar-22	Mar-22	Mar-22	Mar-22	Mar-22	Mar-22	Mar-22
	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	58,639.19	622.37	258.11	93.02	48	-	-	93.02	48	1,131.31	8.22%	36.04%	
Switzerland	93,515.48	810.83	346.50	64.91	39	-	-	64.91	39	2,036.44	3.19%	18.73%	
Turkey	9,406.58	795.95	231.77	7.20	39	6.93	35	0.27	4	230.91	3.12%	3.11%	
United Kingdom	46,200.26	3,108.42	1,636.33	113.07	83	100.97	53	12.11	30	3,283.79	3.44%	6.91%	
United States	69,375.38	22,939.58	9,797.04	1,624.62	233	1,599.68	185	24.94	48	42,640.76	3.81%	16.58%	
Total OECD	57,545.20	24,471.62	2,778.09	1,175	2,204.24	609	573.85	566	74,208.43	3.74%	11.35%		

* Unibail-Rodamco-Westfield is a constituent of the FTSE EPRA Nareit Netherlands Index



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



	Dec-21	Dec-21	Dec-21	Mar-22	Mar-22	Mar-22	Mar-22	Mar-22	Mar-22	Mar-22	Mar-22	Mar-22
	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	62,618.59	1,610.56	662.68	126.60	55	120.69	41	5.92	14	1,851.07	6.84%	19.10%
Austria	53,793.37	481.21	205.56	9.24	7	-	-	9.24	7	154.47	5.98%	4.50%
Bahrain	26,293.95	39.10	20.03	0.36	2	-	-	0.36	2	31.36	1.15%	1.80%
Bangladesh	2,138.79	355.69	60.51	0.11	2	-	-	0.11	2	0.08	139.00%	0.18%
Belgium	50,412.71	581.85	246.72	34.93	28	27.70	17	7.23	11	415.80	8.40%	14.16%
Bostswana	7,349.88	17.61	4.63	0.58	5	-	-	0.58	5	3.30	17.63%	12.56%
Brazil*	7,741.15	1,645.84	471.37	-	145	-	119	-	26	983.03	-	-
Bulgaria	11,331.87	77.91	23.31	0.85	39	0.72	33	0.13	6	108.66	0.79%	3.67%
Canada	52,791.23	2,015.98	819.05	91.10	70	76.24	41	14.86	29	3,348.43	2.72%	11.12%
Chile	16,799.37	331.25	108.14	5.28	14	-	-	5.28	14	179.67	2.94%	4.88%
China	11,891.20	16,862.98	5,067.54	527.56	259	9.10	6	518.46	253	11,344.65	4.65%	10.41%
Colombia	5,892.14	300.79	77.79	-	-	-	-	-	-	109.83	-	-
Croatia	15,807.70	63.40	21.81	-	-	-	-	-	-	20.71	-	-
Cyprus	29,486.28	26.55	11.22	0.37	11	-	-	0.37	11	3.82	9.67%	3.30%
Czech Republic	25,806.38	276.91	110.26	12.93	2	-	-	12.93	2	35.21	36.72%	11.73%
Denmark	67,919.59	396.67	166.81	2.83	8	-	-	2.83	8	710.57	0.40%	1.70%
Egypt, Arab Rep.	3,851.75	396.33	79.48	4.56	36	-	-	4.56	36	42.25	10.79%	5.73%
Estonia	27,100.74	36.04	14.18	0.11	3	-	-	0.11	3	5.45	1.98%	0.76%
Finland	53,522.57	296.02	126.28	7.32	4	-	-	7.32	4	302.94	2.42%	5.80%
France	45,028.27	2,940.43	1,254.70	56.53	47	50.50	28	6.03	19	3,140.15	1.80%	4.51%
Germany	50,787.86	4,230.17	1,809.33	113.66	55	4.13	6	109.53	49	2,477.56	4.59%	6.28%
Greece	19,827.16	211.65	79.20	4.22	9	2.66	4	1.56	5	57.81	7.30%	5.33%
Hong Kong SAR, China	49,485.08	369.72	324.57	221.81	88	25.64	9	196.17	79	5,688.61	3.90%	68.34%
Hungary	18,527.59	180.96	63.71	0.45	3	-	-	0.45	3	27.72	1.62%	0.71%
Iceland	68,843.65	25.48	10.94	1.59	4	-	-	1.59	4	19.62	8.08%	14.50%
India	2,116.44	2,946.06	520.17	54.03	116	8.73	3	45.30	113	3,382.65	1.60%	10.39%
Indonesia	4,224.98	1,150.25	256.87	16.20	72	0.77	2	15.43	70	617.29	2.62%	6.31%

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* 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-21	Dec-21	Dec-21	Mar-22	Mar-22	Mar-22	Mar-22	Mar-22	Mar-22	Mar-22	Mar-22	Mar-22
	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	102,394.02	516.25	203.63	2.04	2	2.04	2	-	-	114.25	1.78%	1.00%
Israel	49,840.25	467.53	191.74	61.37	59	3.39	6	57.98	53	318.59	19.26%	32.01%
Italy	35,584.88	2,120.23	910.76	1.49	9	0.95	3	0.54	6	680.53	0.22%	0.16%
Japan	40,704.30	5,103.11	2,288.54	245.53	153	137.15	63	108.38	90	6,130.57	4.01%	10.73%
Jordan	4,393.64	45.34	10.46	0.67	28	-	-	0.67	28	23.29	2.89%	6.42%
Kazakhstan	10,144.68	194.02	56.98	-	-	-	-	-	-	7.31	-	-
Kenya	2,198.59	109.49	19.39	0.01	2	0.01	1	0.00	1	20.50	0.05%	0.05%
Korea, Rep.	35,195.52	1,823.85	775.73	8.80	24	7.46	21	1.33	3	2,103.74	0.42%	1.13%
Kuwait	27,927.16	132.27	68.50	9.57	35	0.10	1	9.47	34	96.60	9.91%	13.97%
Latvia	19,538.90	37.20	13.61	0.01	1	-	-	0.01	1	1.13	1.19%	0.10%
Lithuania	22,411.65	62.64	23.53	0.05	2	-	-	0.05	2	5.50	0.83%	0.19%
Luxembourg	131,301.60	83.77	34.55	-	-	-	-	-	-	15.72	-	-
Malaysia	11,124.67	371.11	114.94	22.57	99	9.06	18	13.51	81	432.85	5.21%	19.64%
Malta	31,996.53	16.70	7.12	0.32	7	-	-	0.32	7	5.43	5.85%	4.47%
Mauritius	8,681.61	11.00	3.51	1.72	10	-	-	1.72	10	6.13	28.06%	48.95%
Mexico	9,967.39	1,285.52	374.80	20.57	22	17.71	16	2.85	6	349.02	5.89%	5.49%
Morocco	3,470.80	126.04	26.22	0.54	4	-	-	0.54	4	64.85	0.84%	2.07%
Netherlands*	57,714.88	1,007.56	427.71	14.24	7	14.15	5	0.09	2	975.52	1.46%	3.33%
New Zealand	48,348.99	247.64	101.23	10.55	12	6.10	6	4.44	6	127.87	8.25%	10.42%
Nigeria	2,272.84	480.48	85.51	0.03	2	0.03	2	-	-	43.15	0.06%	0.03%
Norway	82,244.23	445.51	185.29	6.88	7	-	-	6.88	7	350.49	1.96%	3.71%
Oman	17,632.65	80.61	27.85	0.05	1	0.05	1	-	-	15.64	0.32%	0.18%
Pakistan**	1,254.86	261.73	43.84	0.24	4	0.18	1	0.06	3	49.45	0.48%	0.55%
Peru	6,676.52	225.86	59.69	-	-	-	-	-	-	77.61	0.00%	0.00%
Philippines	3,492.07	385.74	81.23	59.91	54	5.20	6	54.71	48	267.18	22.42%	73.75%

* Unibail-Rodamco-Westfield is a constituent of the FTSE EPRA Nareit Netherlands Index

** Latest available GDP data as of 2020-end.

Continued >>



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



	Dec-21	Dec-21	Dec-21	Mar-22	Mar-22	Mar-22	Mar-22	Mar-22	Mar-22	Mar-22	Mar-22	Mar-22
	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	17,318.50	645.42	227.40	5.23	36	-	-	5.23	36	178.14	2.94%	2.30%
Portugal	24,457.14	251.71	100.66	0.11	3	0.06	2	0.05	1	86.44	0.12%	0.11%
Qatar	61,790.57	169.18	92.71	15.15	5	-	-	15.15	5	164.66	9.20%	16.34%
Romania	14,863.89	287.28	93.09	6.31	9	-	-	6.31	9	24.51	25.75%	6.78%
Russian Federation*	11,273.24	1,647.57	517.19	8.80	5	-	-	8.80	5	644.71	1.37%	1.70%
Saudi Arabia	23,762.42	842.59	323.87	38.61	30	5.02	17	33.59	13	2,432.37	1.59%	11.92%
Singapore	66,263.42	378.65	329.33	78.02	63	78.02	35	-	28	445.64	17.51%	23.69%
Slovak Republic	21,383.29	116.75	43.71	0.00	1	-	-	0.00	1	5.28	0.00	0.00
Slovenia	28,939.27	60.89	24.99	-	-	-	-	-	-	22.32	-	-
South Africa	6,861.17	415.32	105.01	17.62	37	16.11	30	1.51	7	406.81	4.33%	16.78%
Spain	30,536.86	1,439.96	619.96	31.65	88	25.73	75	5.92	13	699.15	4.53%	5.11%
Sri Lanka	3,665.77	80.79	18.18	0.24	16	-	-	0.24	16	15.96	1.52%	1.34%
Sweden	58,639.19	622.37	258.11	93.02	48	-	-	93.02	48	1,131.31	8.22%	36.04%
Switzerland	93,515.48	810.83	346.50	64.91	39	-	-	64.91	39	2,036.44	3.19%	18.73%
Taiwan	33,401.71	785.59	314.12	25.11	41	3.47	7	21.64	34	1,781.92	1.41%	8.00%
Thailand	7,808.66	546.22	150.59	42.76	114	10.04	59	32.73	55	522.40	8.19%	28.40%
Tunisia	3,555.59	42.73	8.92	0.03	3	-	-	0.03	3	8.26	0.33%	0.31%
Turkey	9,406.58	795.95	231.77	7.20	39	6.93	35	0.27	4	230.91	3.12%	3.11%
United Arab Emirates	43,537.69	410.16	223.53	36.67	15	0.19	2	36.48	13	289.21	12.68%	16.40%
United Kingdom	46,200.26	3,108.42	1,636.33	113.07	83	100.97	53	12.11	30	3,283.79	3.44%	6.91%
United States	69,375.38	22,939.58	9,797.04	1,624.62	233	1,599.68	185	24.94	48	42,640.76	3.81%	16.58%
Vietnam	3,742.86	368.00	77.16	53.12	69	-	-	53.12	69	229.46	23.15%	68.84%
Global (78 Countries)**	90,274.51	34,293.43	4,022.64	2,605	2,376.67	961	1,645.97	1,644	104,626.08	3.84%	11.73%	

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

** Based on FTSE country classification on equity markets as of March 2022

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



Size of the total commercial real estate market - Developed Markets



	Dec-21	Dec-21	Mar-22	Mar-22	Mar-22	Mar-22	Mar-22	Mar-22	Mar-22	Mar-22	Mar-22	Mar-22	Mar-22
	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	205.56	9.24	3.14	1	-	-	3.14	1	154.47	2.03%	1.53%	
Belgium	581.85	246.72	34.93	31.07	11	25.50	10	5.56	1	415.80	7.47%	12.59%	
Denmark	396.67	166.81	2.83	-	-	-	-	-	-	710.57	-	-	
Finland	296.02	126.28	7.32	7.27	2	-	-	7.27	2	302.94	2.40%	5.76%	
France	2,940.43	1,254.70	56.53	32.69	6	32.69	6	-	-	3,140.15	1.04%	2.61%	
Germany	4,230.17	1,809.33	113.66	75.97	9	0.86	1	75.11	8	2,477.56	3.07%	4.20%	
Ireland	516.25	203.63	2.04	2.04	2	2.04	2	-	-	114.25	1.79%	1.00%	
Italy	2,120.23	910.76	1.49	0.54	1	0.54	1	-	-	680.53	0.08%	0.06%	
Luxembourg	83.77	34.55	-	-	-	-	-	-	-	15.72	-	-	
Netherlands*	1,007.56	427.71	14.24	14.13	5	14.13	5	-	-	975.52	1.45%	3.30%	
Norway	445.51	185.29	6.88	3.68	1	-	-	3.68	1	350.49	1.05%	1.99%	
Poland	645.42	227.40	5.23	-	-	-	-	-	-	178.14	-	-	
Portugal	251.71	100.66	0.11	-	-	-	-	-	-	86.44	-	-	
Spain	1,439.96	619.96	31.65	10.85	3	10.85	3	-	-	699.15	1.55%	1.75%	
Sweden	622.37	258.11	93.02	69.42	18	-	-	69.42	18	1,131.31	6.14%	26.89%	
Switzerland	810.83	346.50	64.91	22.75	7	-	-	22.75	7	2,036.44	1.12%	6.57%	
United Kingdom	3,108.42	1,636.33	113.07	101.83	41	93.13	34	8.71	7	3,283.79	3.10%	6.22%	
Total Europe	19,978.36	8,760.31	557.17	375.39	107	179.74	62	195.65	45	16,753.28	2.24%	4.29%	

	Dec-21	Dec-21	Mar-22	Mar-22	Mar-22	Mar-22	Mar-22	Mar-22	Mar-22	Mar-22	Mar-22	Mar-22	Mar-22
	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	467.53	191.74	61.37	14.13	2	-	-	14.13	2	318.59	4.44%	7.37%	
Total MEA	467.53	191.74	61.37	14.13	2	-	-	14.13	2	318.59	4.44%	7.37%	
Total EMEA	20,445.89	8,952.06	618.54	389.52	109	179.74	62	209.78	47	17,071.87	2.28%	4.35%	

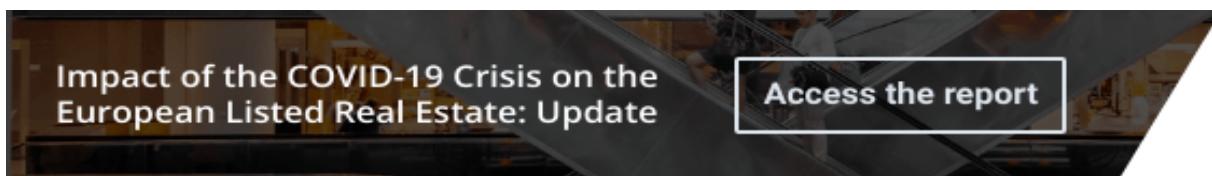


Size of the total commercial real estate market - Developed Markets

E P R A	Dec-21	Dec-21	Mar-22	Mar-22	Mar-22	Mar-22	Mar-22	Mar-22	Mar-22	Mar-22	Mar-22	Mar-22	Mar-22
	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/Stock Market	Index/Total CRE
	(\$ Bln.)	(\$ Bln.)	(\$ Bln.)	(\$ Bln.)	#	(\$ Bln.)	#	(\$ Bln.)	#	(\$ Bln.)	%	%	%
Canada	2,015.98	819.05	91.10	63.95	20	57.31	18	6.64	2	3,348.43	1.91%	7.81%	
United States	22,939.58	9,797.04	1,624.62	1,237.84	117	1,234.44	116	3.40	1	42,640.76	2.90%	12.63%	
Total North America	24,955.56	10,616.08	1,715.72	1,301.78	137	1,291.75	134	10.03	3	45,989.19	2.83%	12.26%	

E P R A	Dec-21	Dec-21	Mar-22	Mar-22	Mar-22	Mar-22	Mar-22	Mar-22	Mar-22	Mar-22	Mar-22	Mar-22	Mar-22
	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/Stock Market	Index/Total CRE
	(\$ Bln.)	(\$ Bln.)	(\$ Bln.)	(\$ Bln.)	#	(\$ Bln.)	#	(\$ Bln.)	#	(\$ Bln.)	%	%	%
Australia	1,610.56	662.68	126.60	82.80	26	78.42	23	4.38	3	1,851.07	4.47%	12.49%	
Hong Kong	369.72	324.57	221.81	177.02	15	23.89	5	153.13	10	5,688.61	3.11%	54.54%	
Japan	5,103.11	2,288.54	245.53	205.66	59	132.93	51	72.73	8	6,130.57	3.35%	8.99%	
New Zealand	247.64	101.23	10.55	8.07	6	6.34	5	1.73	1	127.87	6.31%	7.97%	
Singapore	378.65	329.33	78.02	97.93	28	73.11	25	24.82	3	445.64	21.97%	29.74%	
South Korea	1,823.85	775.73	8.80	1.23	1	1.23	1	-	-	2,103.74	0.00	0.00	
Total Asia-Pacific	9,533.53	4,482.08	691.31	572.70	135	315.91	110	256.79	25	16,347.49	3.50%	12.78%	
Total Dev. Markets	54,934.98	24,050.22	3,025.56	2,264.01	381	1,787.40	306	476.61	75	79,408.55	2.85%	9.41%	
Total Global Markets	87,574.22	33,619.95	3,961.88	2,658.19	515	1,831.72	347	826.47	168	103,881.27	2.56%	7.91%	

* Unibail-Rodamco-Westfield is a constituent of the FTSE EPRA Nareit Netherlands Index



Size of the total commercial real estate market - Emerging Markets

E P R A	Dec-21	Dec-21	Mar-22	Mar-22	Mar-22	Mar-22	Mar-22	Mar-22	Mar-22	Mar-22	Mar-22	Mar-22	Mar-22
	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	276.91	110.26	12.93	12.98	2	-	-	12.98	2	35.21	36.86%	11.77%	
Greece	211.65	79.20	4.22	-	-	-	-	-	-	57.81	0.00%	0.00%	
Hungary	180.96	63.71	0.45	-	-	-	-	-	-	27.72	-	-	
Romania	287.28	93.09	6.31	-	-	-	-	-	-	24.51	-	-	
Russian Federation*	1,647.57	517.19	8.80	-	-	-	-	-	-	644.71	0.00%	0.00%	
Total Europe	2,604.37	863.46	32.71	12.98	2	-	-	12.98	2.00	789.96	1.64%	1.50%	

E P R A	Dec-21	Dec-21	Mar-22	Mar-22	Mar-22	Mar-22	Mar-22	Mar-22	Mar-22	Mar-22	Mar-22	Mar-22	Mar-22
	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	396.33	79.48	4.56	-	-	-	-	-	-	42.25	-	-	
Kuwait	132.27	68.50	9.57	3.54	1	-	-	3.54	1	96.60	3.67%	5.17%	
Qatar	169.18	92.71	15.15	3.74	1	-	-	3.74	1	164.66	2.27%	4.03%	
Saudi Arabia	842.59	323.87	38.61	6.96	14	4.16	13	2.80	1	2,432.37	0.29%	2.15%	
South Africa	415.32	105.01	17.62	11.02	10	11.02	10	-	-	406.81	2.71%	10.49%	
Turkey	795.95	231.77	7.20	1.53	3	1.53	3	-	-	230.91	0.66%	0.66%	
United Arab Emirates	410.16	223.53	36.67	15.40	2	-	-	15.40	2	289.21	5.32%	6.89%	
Total MEA	3,161.79	1,124.87	129.37	42.19	31	16.71	26	25.48	5	3,662.82	1.15%	3.75%	
Total EMEA	5,766.16	1,988.33	162.08	55.17	33	16.71	26	38.46	7	4,452.77	1.24%	2.77%	

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



Size of the total commercial real estate market - Emerging Markets

E P R A	Dec-21	Dec-21	Mar-22	Mar-22	Mar-22	Mar-22	Mar-22	Mar-22	Mar-22	Mar-22	Mar-22	Mar-22	Mar-22
	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*	1,645.84	471.37	-	12.70	17	-	-	12.70	17	983.03	1.29%	2.69%	
Chile	331.25	108.14	5.28	4.98	3	-	-	4.98	3	179.67	2.77%	4.60%	
Colombia	300.79	77.79	-	-	-	-	-	-	-	109.83	-	-	
Mexico	1,285.52	374.80	20.57	12.21	7	10.62	5	1.59	2	349.02	3.50%	3.26%	
Total Americas	3,563.40	1,032.10	25.85	29.89	27	10.62	5	19.26	22	1,621.55	1.84%	2.90%	

E P R A	Dec-21	Dec-21	Mar-22	Mar-22	Mar-22	Mar-22	Mar-22	Mar-22	Mar-22	Mar-22	Mar-22	Mar-22	Mar-22
	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	16,862.98	5,067.54	527.56	223.39	47	7.45	4	215.94	43	11,344.65	1.97%	4.41%	
India	2,946.06	520.17	54.03	28.10	7	5.97	2	22.13	5	3,382.65	0.83%	5.40%	
Indonesia	1,150.25	256.87	16.20	4.38	4	0.37	1	4.01	3	617.29	0.71%	1.70%	
Malaysia	371.11	114.94	22.57	2.26	3	1.87	2	0.39	1	432.85	0.52%	1.97%	
Pakistan*	261.73	43.84	0.24	-	-	-	-	-	-	49.45	-	-	
Philippines	385.74	81.23	59.91	36.84	6	1.34	1	35.51	5	267.18	13.79%	45.35%	
Taiwan	785.59	314.12	25.11	2.20	1	-	-	2.20	1	1,781.92	0.12%	0.70%	
Thailand	546.22	150.59	42.76	11.95	6	-	-	11.95	6	522.40	2.29%	7.93%	
Total Asia-Pacific	23,309.68	6,549.30	748.39	309.13	74	16.99	10	292.14	64	18,398.40	1.68%	4.72%	
Total Emerg. Markets	32,639.24	9,569.73	936.32	394.18	134	44.32	41	349.86	93	24,472.72	1.61%	4.12%	
Total Global Markets	87,574.22	33,619.95	3,961.88	2,658.19	515	1,831.72	347	826.47	168	103,881.27	2.56%	7.91%	

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

**Latest available GDP data as of 2020-end

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 - European Union

	Dec-21	Dec-21	Mar-22	Mar-22	Mar-22	Mar-22	Mar-22	Mar-22	Mar-22	Mar-22	Mar-22	Mar-22	Mar-22
	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	205.56	9.24	3.14	1	-	-	3.14	1	154.47	2.03%	1.53%	
Belgium	581.85	246.72	34.93	31.07	11	25.50	10	5.56	1	415.80	7.47%	12.59%	
Bulgaria	77.91	23.31	0.85	-	-	-	-	-	-	108.66	-	-	
Croatia	63.40	21.81	-	-	-	-	-	-	-	20.71	-	-	
Cyprus	26.55	11.22	0.37	-	-	-	-	-	-	3.82	-	-	
Czech Republic	276.91	110.26	12.93	12.98	2	-	-	12.98	2	35.21	36.86%	11.77%	
Denmark	396.67	166.81	2.83	-	-	-	-	-	-	710.57	-	-	
Estonia	36.04	14.18	0.11	-	-	-	-	-	-	5.45	-	-	
Finland	296.02	126.28	7.32	7.27	2	-	-	7.27	2	302.94	2.40%	5.76%	
France	2,940.43	1,254.70	56.53	32.69	6	32.69	6	-	-	3,140.15	1.04%	2.61%	
Germany	4,230.17	1,809.33	113.66	75.97	9	0.86	1	75.11	8	2,477.56	3.07%	4.20%	
Greece	211.65	79.20	4.22	-	-	-	-	-	-	57.81	0.00%	0.00%	
Hungary	180.96	63.71	0.45	-	-	-	-	-	-	27.72	-	-	
Ireland	516.25	203.63	2.04	2.04	2	2.04	2	-	-	114.25	1.79%	1.00%	
Italy	2,120.23	910.76	1.49	0.54	1	0.54	1	-	-	680.53	0.08%	0.06%	
Latvia	37.20	13.61	0.01	-	-	-	-	-	-	1.13	-	-	
Lithuania	62.64	23.53	0.05	-	-	-	-	-	-	5.50	-	-	
Luxembourg	83.77	34.55	-	-	-	-	-	-	-	15.72	-	-	
Malta	16.70	7.12	0.32	-	-	-	-	-	-	5.43	-	-	
Netherlands*	1,007.56	427.71	14.24	14.13	5	14.13	5	-	-	975.52	1.45%	3.30%	
Poland	645.42	227.40	5.23	-	-	-	-	-	-	178.14	-	-	
Portugal	251.71	100.66	0.11	-	-	-	-	-	-	86.44	-	-	
Romania	287.28	93.09	6.31	-	-	-	-	-	-	24.51	-	-	
Slovak Republic	116.75	43.71	0.00	-	-	-	-	-	-	5.28	-	-	
Slovenia	60.89	24.99	-	-	-	-	-	-	-	22.32	-	-	
Spain	1,439.96	619.96	31.65	10.85	3	10.85	3	-	-	699.15	1.55%	1.75%	
Sweden	622.37	258.11	93.02	69.42	18	-	-	69.42	18	1,131.31	6.14%	26.89%	
Total European Union	17,068.46	7,121.93	397.92	260.10	60	86.62	28	173.48	32	11,406.11	2.28%	3.65%	

Note : The UK has left officially the EU on January 31, 2020.

* Unibail-Rodamco-Westfield is a constituent of the FTSE EPRA Nareit Netherlands Index



Size of the total commercial real estate market - Eurozone

	Dec-21	Dec-21	Mar-22	Mar-22	Mar-22	Mar-22	Mar-22	Mar-22	Mar-22	Mar-22	Mar-22	Mar-22	Mar-22
	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/Stock Market	Index/Total CRE
		(\$ Bln.)	(\$ Bln.)	(\$ Bln.)	(\$ Bln.)	#	(\$ Bln.)	#	(\$ Bln.)	(\$ Bln.)	%	%	%
Austria	481.21	205.56	9.24	3.14	1	-	-	3.14	1	154.47	2.03%	1.53%	
Belgium	581.85	246.72	34.93	31.07	11	25.50	10	5.56	1	415.80	7.47%	12.59%	
Cyprus	26.55	11.22	0.37	-	-	-	-	-	-	3.82	-	-	
Estonia	36.04	14.18	0.11	-	-	-	-	-	-	5.45	-	-	
Finland	296.02	126.28	7.32	7.27	2	-	-	7.27	2	302.94	2.40%	5.76%	
France	2,940.43	1,254.70	56.53	32.69	6	32.69	6	-	-	3,140.15	1.04%	2.61%	
Germany	4,230.17	1,809.33	113.66	75.97	9	0.86	1	75.11	8	2,477.56	3.07%	4.20%	
Greece	211.65	79.20	4.22	-	-	-	-	-	-	57.81	0.00%	0.00%	
Ireland	516.25	203.63	2.04	2.04	2	2.04	2	-	-	114.25	1.79%	1.00%	
Italy	2,120.23	910.76	1.49	0.54	1	0.54	1	-	-	680.53	0.08%	0.06%	
Latvia	37.20	13.61	0.01	-	-	-	-	-	-	1.13	-	-	
Lithuania	62.64	23.53	0.05	-	-	-	-	-	-	5.50	-	-	
Luxembourg	83.77	34.55	-	-	-	-	-	-	-	15.72	-	-	
Malta	16.70	7.12	0.32	-	-	-	-	-	-	5.43	-	-	
Netherlands*	1,007.56	427.71	14.24	14.13	5	14.13	5	-	-	975.52	1.45%	3.30%	
Portugal	251.71	100.66	0.11	-	-	-	-	-	-	86.44	-	-	
Slovak Republic	116.75	43.71	0.00	-	-	-	-	-	-	5.28	-	-	
Slovenia	60.89	24.99	-	-	-	-	-	-	-	22.32	-	-	
Spain	1,439.96	619.96	31.65	10.85	3	10.85	3	-	-	699.15	1.55%	1.75%	
Total Eurozone	14,517.55	6,157.43	276.29	177.70	40	86.62	28	91.09	12	9,169.28	1.94%	2.89%	

* Unibail-Rodamco-Westfield is a constituent of the FTSE EPRA Nareit Netherlands Index



Size of the total commercial real estate market - Eurozone

	Dec-21	Dec-21	Mar-22	Mar-22	Mar-22	Mar-22	Mar-22	Mar-22	Mar-22	Mar-22	Mar-22	Mar-22	Mar-22
	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/Stock Market	Index/Total CRE
	(€ Bln.)	(€ Bln.)	(€ Bln.)	(€ Bln.)	#	(€ Bln.)	#	(€ Bln.)	#	(€ Bln.)	%	%	%
Austria	432.49	184.75	8.31	2.82	1	-	-	2.82	1	138.83	2.03%	1.53%	
Belgium	522.94	221.74	31.39	27.92	11	22.92	10	5.00	1	373.70	7.47%	12.59%	
Cyprus	23.86	10.08	0.33	-	-	-	-	-	-	3.44	-	-	
Estonia	32.39	12.74	0.10	-	-	-	-	-	-	4.89	-	-	
Finland	266.05	113.49	6.58	6.54	2	-	-	6.54	2	272.27	2.40%	5.76%	
France	2,642.73	1,127.67	50.80	29.38	6	29.38	6	-	-	2,822.23	1.04%	2.61%	
Germany	3,801.89	1,626.14	102.16	68.28	9	0.77	1	67.51	8	2,226.72	3.07%	4.20%	
Greece	190.22	71.18	3.79	-	-	-	-	-	-	51.96	0.00%	0.00%	
Ireland	463.99	183.02	1.83	1.84	2	1.84	2	-	-	102.68	1.79%	1.00%	
Italy	1,905.57	818.55	1.34	0.48	1	0.48	1	-	-	611.63	0.08%	0.06%	
Latvia	33.43	12.23	0.01	-	-	-	-	-	-	1.02	-	-	
Lithuania	56.29	21.15	0.04	-	-	-	-	-	-	4.94	-	-	
Luxembourg	75.29	31.06	-	-	-	-	-	-	-	14.13	-	-	
Malta	15.00	6.40	0.29	-	-	-	-	-	-	4.88	-	-	
Netherlands*	905.55	384.41	12.80	12.70	5	12.70	5	-	-	876.75	1.45%	3.30%	
Portugal	226.22	90.47	0.10	-	-	-	-	-	-	77.69	-	-	
Slovak Republic	104.93	39.28	0.00	-	-	-	-	-	-	4.75	-	-	
Slovenia	54.73	22.46	-	-	-	-	-	-	-	20.06	-	-	
Spain	1,294.17	557.19	28.45	9.76	3	9.76	3	-	-	628.36	1.55%	1.75%	
Total Eurozone	13,047.73	5,534.02	248.32	159.71	40	77.85	28	81.86	12	8,240.94	1.94%	2.89%	

* Unibail-Rodamco-Westfield is a constituent of the FTSE EPRA Nareit Netherlands Index



UPDATED EPRA BPR GUIDELINES 2022
Introducing the EPRA LTV metric



Size of the total commercial real estate market - OECD



	Dec-21	Dec-21	Mar-22	Mar-22	Mar-22	Mar-22	Mar-22	Mar-22	Mar-22	Mar-22	Mar-22	Mar-22	Mar-22
	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	1,610.56	662.68	126.60	82.80	26	78.42	23	4.38	3	1,851.07	4.47%	12.49%	
Austria	481.21	205.56	9.24	3.14	1	-	-	3.14	1	154.47	2.03%	1.53%	
Belgium	581.85	246.72	34.93	31.07	11	25.50	10	5.56	1	415.80	7.47%	12.59%	
Canada	2,015.98	819.05	91.10	63.95	20	57.31	18	6.64	2	3,348.43	1.91%	7.81%	
Chile	331.25	108.14	5.28	4.98	3	-	-	4.98	3	179.67	2.77%	4.60%	
Czech Republic	276.91	110.26	12.93	12.98	2	-	-	12.98	2	35.21	36.86%	11.77%	
Denmark	396.67	166.81	2.83	-	-	-	-	-	-	710.57	-	-	
Estonia	36.04	14.18	0.11	-	-	-	-	-	-	5.45	-	-	
Finland	296.02	126.28	7.32	7.27	2	-	-	7.27	2	302.94	2.40%	5.76%	
France	2,940.43	1,254.70	56.53	32.69	6	32.69	6	-	-	3,140.15	1.04%	2.61%	
Germany	4,230.17	1,809.33	113.66	75.97	9	0.86	1	75.11	8	2,477.56	3.07%	4.20%	
Greece	211.65	79.20	4.22	-	-	-	-	-	-	57.81	0.00%	0.00%	
Hungary	180.96	63.71	0.45	-	-	-	-	-	-	27.72	-	-	
Iceland	25.48	10.94	1.59	-	-	-	-	-	-	19.62	-	-	
Ireland	516.25	203.63	2.04	2.04	2	2.04	2	-	-	114.25	1.79%	1.00%	
Israel	467.53	191.74	61.37	14.13	2	-	-	14.13	2	318.59	4.44%	7.37%	
Italy	2,120.23	910.76	1.49	0.54	1	0.54	1	-	-	680.53	0.08%	0.06%	
Japan	5,103.11	2,288.54	245.53	205.66	59	132.93	51	72.73	8	6,130.57	3.35%	8.99%	
South Korea	1,823.85	775.73	8.80	1.23	1	1.23	1	-	-	2,103.74	0.00	0.00	
Latvia	37.20	13.61	0.01	-	-	-	-	-	-	1.13	-	-	
Luxembourg	83.77	34.55	-	-	-	-	-	-	-	15.72	-	-	
Mexico	1,285.52	374.80	20.57	12.21	7	10.62	5	1.59	2	349.02	3.50%	3.26%	
Netherlands*	1,007.56	427.71	14.24	14.13	5	14.13	5	-	-	975.52	1.45%	3.30%	
New Zealand	247.64	101.23	10.55	8.07	6	6.34	5	1.73	1	127.87	6.31%	7.97%	
Norway	445.51	185.29	6.88	3.68	1	-	-	3.68	1	350.49	1.05%	1.99%	
Poland	645.42	227.40	5.23	-	-	-	-	-	-	178.14	-	-	
Portugal	251.71	100.66	0.11	-	-	-	-	-	-	86.44	-	-	
Slovak Republic	116.75	43.71	0.00	-	-	-	-	-	-	5.28	-	-	
Slovenia	60.89	24.99	-	-	-	-	-	-	-	22.32	-	-	
Spain	1,439.96	619.96	31.65	10.85	3	10.85	3	-	-	699.15	1.55%	1.75%	

Continued >>



Size of the total commercial real estate market - OECD

OECD	Dec-21	Dec-21	Mar-22	Mar-22	Mar-22	Mar-22	Mar-22	Mar-22	Mar-22	Mar-22	Mar-22	Mar-22	Mar-22
	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.)	%	%	
Sweden	622.37	258.11	93.02	69.42	18	-	-	69.42	18	1,131.31	6.14%	26.89%	
Switzerland	810.83	346.50	64.91	22.75	7	-	-	22.75	7	2,036.44	1.12%	6.57%	
Turkey	795.95	231.77	7.20	1.53	3	1.53	3	-	-	230.91	0.66%	0.66%	
United Kingdom	3,108.42	1,636.33	113.07	101.83	41	93.13	34	8.71	7	3,283.79	3.10%	6.22%	
United States	22,939.58	9,797.04	1,624.62	1,237.84	117	1,234.44	116	3.40	1	42,640.76	2.90%	12.63%	
Total OECD	57,545.20	24,471.62	2,778.09	2,020.76	353	1,702.56	284	318.20	69	74,208.43	2.72%	8.26%	

* Unibail-Rodamco-Westfield is a constituent of the FTSE EPRA Nareit Netherlands Index



MONTHLY MARKET REVIEW

Monthly Market Review and Developers' Research Benchmark

[Press release for Developers' Research Benchmark](#)

[To read latest report: March-2022](#)

Special Report:
Inflation and short-term impact on listed property companies



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



	Dec-21	Dec-21	Mar-22	Mar-22	Mar-22	Mar-22	Mar-22	Mar-22	Mar-22	Mar-22	Mar-22	Mar-22	Mar-22	Mar-22
	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/Stock Market	Index/Total CRE	
	(\$ Bln.)	(\$ Bln.)	(\$ Bln.)	(\$ Bln.)	#	(\$ Bln.)	#	(\$ Bln.)	#	(\$ Bln.)	%	%	%	
Australia	1,610.56	662.68	126.60	82.80	26	78.42	23	4.38	3	1,851.07	4.47%	12.49%		
Austria	481.21	205.56	9.24	3.14	1	-	-	3.14	1	154.47	2.03%	1.53%		
Bahrain	39.10	20.03	0.36	-	-	-	-	-	-	31.36	-	-		
Bangladesh	355.69	60.51	0.11	-	-	-	-	-	-	0.08	-	-		
Belgium	581.85	246.72	34.93	31.07	11	25.50	10	5.56	1	415.80	7.47%	12.59%		
Bostswana	17.61	4.63	0.58	-	-	-	-	-	-	3.30	-	-		
Brazil*	1,645.84	471.37	-	12.70	17	-	-	12.70	17	983.03	1.29%	2.69%		
Bulgaria	77.91	23.31	0.85	-	-	-	-	-	-	108.66	-	-		
Canada	2,015.98	819.05	91.10	63.95	20	57.31	18	6.64	2	3,348.43	1.91%	7.81%		
Chile	331.25	108.14	5.28	4.98	3	-	-	4.98	3	179.67	2.77%	4.60%		
China	16,862.98	5,067.54	527.56	223.39	47	7.45	4	215.94	43	11,344.65	1.97%	4.41%		
Colombia	300.79	77.79	-	-	-	-	-	-	-	109.83	-	-		
Croatia	63.40	21.81	-	-	-	-	-	-	-	20.71	-	-		
Cyprus	26.55	11.22	0.37	-	-	-	-	-	-	3.82	-	-		
Czech Republic	276.91	110.26	12.93	12.98	2	-	-	12.98	2	35.21	36.86%	11.77%		
Denmark	396.67	166.81	2.83	-	-	-	-	-	-	710.57	-	-		
Egypt, Arab Rep.	396.33	79.48	4.56	-	-	-	-	-	-	42.25	-	-		
Estonia	36.04	14.18	0.11	-	-	-	-	-	-	5.45	-	-		
Finland	296.02	126.28	7.32	7.27	2	-	-	7.27	2	302.94	2.40%	5.76%		
France	2,940.43	1,254.70	56.53	32.69	6	32.69	6	-	-	3,140.15	1.04%	2.61%		
Germany	4,230.17	1,809.33	113.66	75.97	9	0.86	1	75.11	8	2,477.56	3.07%	4.20%		
Greece	211.65	79.20	4.22	-	-	-	-	-	-	57.81	0.00%	0.00%		
Hong Kong SAR, China	369.72	324.57	221.81	177.02	15	23.89	5	153.13	10	5,688.61	3.11%	54.54%		
Hungary	180.96	63.71	0.45	-	-	-	-	-	-	27.72	-	-		
Iceland	25.48	10.94	1.59	-	-	-	-	-	-	19.62	-	-		
India	2,946.06	520.17	54.03	28.10	7	5.97	2	22.13	5	3,382.65	0.83%	5.40%		
Indonesia	1,150.25	256.87	16.20	4.38	4	0.37	1	4.01	3	617.29	0.71%	1.70%		

* 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-21	Dec-21	Mar-22	Mar-22	Mar-22	Mar-22	Mar-22	Mar-22	Mar-22	Mar-22	Mar-22	Mar-22	Mar-22
	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	516.25	203.63	2.04	2.04	2	2.04	2	-	-	114.25	1.79%	1.00%	
Israel	467.53	191.74	61.37	14.13	2	-	-	14.13	2	318.59	4.44%	7.37%	
Italy	2,120.23	910.76	1.49	0.54	1	0.54	1	-	-	680.53	0.08%	0.06%	
Jamaica	14.86	3.75	-	-	-	-	-	-	-	11.39	-	-	
Japan	5,103.11	2,288.54	245.53	205.66	59	132.93	51	72.73	8	6,130.57	3.35%	8.99%	
Jordan	45.34	10.46	0.67	-	-	-	-	-	-	23.29	-	-	
Kazakhstan	194.02	56.98	-	-	-	-	-	-	-	7.31	-	-	
Kenya	109.49	19.39	0.01	-	-	-	-	-	-	20.50	-	-	
Korea, Rep.	1,823.85	775.73	8.80	1.23	1	1.23	1	-	-	2,103.74	0.00	0.00	
Kuwait	132.27	68.50	9.57	3.54	1	-	-	3.54	1	96.60	3.67%	5.17%	
Latvia	37.20	13.61	0.01	-	-	-	-	-	-	1.13	-	-	
Lebanon	-	-	-	-	-	-	-	-	-	6.10	-	#DIV/0!	
Lithuania	62.64	23.53	0.05	-	-	-	-	-	-	5.50	-	-	
Luxembourg	83.77	34.55	-	-	-	-	-	-	-	15.72	-	-	
Malaysia	371.11	114.94	22.57	2.26	3	1.87	2	0.39	1	432.85	0.52%	1.97%	
Malta	16.70	7.12	0.32	-	-	-	-	-	-	5.43	-	-	
Mauritius	11.00	3.51	1.72	-	-	-	-	-	-	6.13	-	-	
Mexico	1,285.52	374.80	20.57	12.21	7	10.62	5	1.59	2	349.02	3.50%	3.26%	
Morocco	126.04	26.22	0.54	-	-	-	-	-	-	64.85	-	-	
Netherlands*	1,007.56	427.71	14.24	14.13	5	14.13	5	-	-	975.52	1.45%	3.30%	
New Zealand	247.64	101.23	10.55	8.07	6	6.34	5	1.73	1	127.87	6.31%	7.97%	
Nigeria	480.48	85.51	0.03	-	-	-	-	-	-	43.15	-	-	
Norway	445.51	185.29	6.88	3.68	1	-	-	3.68	1	350.49	1.05%	1.99%	
Oman	80.61	27.85	0.05	-	-	-	-	-	-	15.64	-	-	
Pakistan**	261.73	43.84	0.24	-	-	-	-	-	-	49.45	-	-	
Peru	225.86	59.69	-	-	-	-	-	-	-	77.61	-	-	
Philippines	385.74	81.23	59.91	36.84	6	1.34	1	35.51	5	267.18	13.79%	45.35%	

* Unibail-Rodamco-Westfield is a constituent of the FTSE EPRA Nareit Netherlands Index

Continued >>

** Latest available GDP data as of 2020-end



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



	Dec-21	Dec-21	Mar-22	Mar-22	Mar-22	Mar-22	Mar-22	Mar-22	Mar-22	Mar-22	Mar-22	Mar-22	Mar-22
	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/Stock Market	Index/Total CRE
	(\$ Bln.)	(\$ Bln.)	(\$ Bln.)	(\$ Bln.)	#	(\$ Bln.)	#	(\$ Bln.)	#	(\$ Bln.)	%	%	%
Poland	645.42	227.40	5.23	-	-	-	-	-	-	178.14	-	-	-
Portugal	251.71	100.66	0.11	-	-	-	-	-	-	86.44	-	-	-
Qatar	169.18	92.71	15.15	3.74	1	-	-	3.74	1	164.66	2.27%	4.03%	
Romania	287.28	93.09	6.31	-	-	-	-	-	-	24.51	-	-	-
Russian Federation*	1,647.57	517.19	8.80	-	-	-	-	-	-	644.71	0.00%	0.00%	
Saudi Arabia	842.59	323.87	38.61	6.96	14	4.16	13	2.80	1	2,432.37	0.29%	2.15%	
Singapore	378.65	329.33	78.02	97.93	28	73.11	25	24.82	3	445.64	21.97%	29.74%	
Slovak Republic	116.75	43.71	0.00	-	-	-	-	-	-	5.28	-	-	-
Slovenia	60.89	24.99	-	-	-	-	-	-	-	22.32	-	-	-
South Africa	415.32	105.01	17.62	11.02	10	11.02	10	-	-	406.81	2.71%	10.49%	
Spain	1,439.96	619.96	31.65	10.85	3	10.85	3	-	-	699.15	1.55%	1.75%	
Sri Lanka	80.79	18.18	0.24	-	-	-	-	-	-	15.96	-	-	-
Sweden	622.37	258.11	93.02	69.42	18	-	-	69.42	18	1,131.31	6.14%	26.89%	
Switzerland	810.83	346.50	64.91	22.75	7	-	-	22.75	7	2,036.44	1.12%	6.57%	
Taiwan	785.59	314.12	25.11	2.20	1	-	-	2.20	1	1,781.92	0.12%	0.70%	
Thailand	546.22	150.59	42.76	11.95	6	-	-	11.95	6	522.40	2.29%	7.93%	
Tunisia	42.73	8.92	0.03	-	-	-	-	-	-	8.26	-	-	-
Turkey	795.95	231.77	7.20	1.53	3	1.53	3	-	-	230.91	0.66%	0.66%	
Ukraine	181.04	38.29	-	-	-	-	-	-	-	1.54	-	-	-
United Arab Emirates	410.16	223.53	36.67	15.40	2	-	-	15.40	2	289.21	5.32%	6.89%	
United Kingdom	3,108.42	1,636.33	113.07	101.83	41	93.13	34	8.71	7	3,283.79	3.10%	6.22%	
United States	22,939.58	9,797.04	1,624.62	1,237.84	117	1,234.44	116	3.40	1	42,640.76	2.90%	12.63%	
Venezuela, RB	44.89	9.25	-	-	-	-	-	-	-	0.67	-	-	-
Vietnam	368.00	77.16	53.12	-	-	-	-	-	-	229.46	-	-	-
Global (78 Countries)**	90,515.30	34,344.73	4,022.64	2,658.19	515	1,831.72	347	826.47	168	104,645.77	2.54%	7.74%	

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

** Based on FTSE country classification on equity markets as of March 2022

Ghana, Cote d'Ivoire, Palestine, North Macedonia, Serbia, 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: $REi = GDPi \times 0.45 \times (GDHi / GDP\ Adj.\ for\ inflation)^{1/3}$

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. $GDPi$ 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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