



**EPRA**  
EUROPEAN PUBLIC  
REAL ESTATE ASSOCIATION

TOTAL MARKETS TABLE Q1-2023

# Global Real Estate Total Markets Table

March  
2023

# Total Markets Table Q1-2023

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# Total Markets Table Commentary Q1-2023

## EPRA Developed Markets

At the end of Q1-2023, the total value of the listed real estate sector in Developed Europe was USD 377 billion, of which 62.7% is represented in the FTSE EPRA Nareit Developed Europe Index. The largest markets are the United Kingdom (USD 71.5 billion) followed by Germany (USD 60.9 billion), Switzerland (USD 56.0 billion) which took third place from Sweden (USD 53.2 billion), now ranked at fourth place. The total value of Commercial Real Estate (CRE) in Developed Europe is estimated at around USD 8.9 trillion against a total GDP of around USD 20 trillion. The listed real estate sector in Developed Europe represents 4.2% of the total CRE value. In North America, the estimated value of the CRE sector is around USD 11.5 trillion, and the value of the listed real estate sector is USD 1.3 trillion, of which 76.9% is represented in the FTSE EPRA Nareit North America Index. The estimated value of the CRE sector in the Asia-Pacific region is USD 4.4 trillion and the total value of the listed real estate in the region is around USD 618 billion, of which 79.6% 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 9.9 trillion. The total listed real estate sector in the emerging markets is around USD 754 billion. Mexico has the largest REIT market within the emerging markets with an estimated value of USD 24.0 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 34.9 trillion, with the total listed real estate sector valued at USD 3.1 trillion representing 8.9% of CRE. The full index market cap is USD 2.1 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 7.2 trillion and a combined GDP of over USD 16.6 trillion. The value of the listed real estate sector is USD 263 billion, of which USD 155 billion (58.9% 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 178 REITs with a combined market cap of USD 106 billion, against 247 Non-REITs with a combined market cap of USD 157 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 36.2 trillion (as of the end of 2022).

	2023-Q1	2022-Q4	2022-Q1	2019-Q4	Chg (q-o-q, %)	Chg (y-o-y, %)	Chg pre-Covid (Dec'19)
UK	71.5	72.4	113.1	108.8	-37%	-1%	-34%
Germany	60.9	69.9	113.7	116.6	-46%	-13%	-48%
Switzerland	56.0	55.8	64.9	58.7	-14%	0%	-5%
Sweden	53.2	55.8	93.0	83.8	-43%	-5%	-37%
France	46.4	46.3	56.5	71.8	-18%	0%	-35%
Spain	28.3	28.6	31.7	35.2	-11%	-1%	-20%
Belgium	26.9	26.0	34.9	28.0	-23%	3%	-4%
Netherlands	10.3	14.9	14.2	25.8	-28%	-31%	-60%
Austria	6.3	6.3	9.2	9.4	-32%	0%	-33%
Poland	5.0	4.4	5.2	6.7	-5%	12%	-25%
Total	377.3	394.3	557.2	563.9	-32.3%	-4.3%	-33.1%



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

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



# Market Activity & Corporate Actions Q1-2023

## Initial Public Offerings

No company within EPRA's scope entered the market in Developed Europe in Q1-2023. On the other hand, one REIT in Developed markets (*Hanwha REITS Co. Ltd.*, South Korea) and 2 Non-REITs in Emerging markets (*Vastland Indonesia PT Tbk* and *Saptausaha Gemilangindah PT Tbk*, Indonesia) have started trading in global markets.

## Merger and Acquisitions

In Developed Europe, *Neobo Fastigheter* (Sweden, constituent) was deleted from the index, following the listing and commencement of trading on the ineligible Nasdaq First North Premier Growth Market. *Home REIT* (UK, constituent) was deleted from the index, following prolonged share suspension. *Shaftesbury* (UK, constituent) was deleted from the index, after a merger with *Capital&Countries Properties* (UK, REIT, Rental) which remained in the index with an increased shares in issue total from 851,274,235 to 1,815,264,619 and a decreased investability weighting from 86.29% to 74.72%, and was renamed as Shaftesbury Capital.

In Developed North America, *Store Capital REIT* (USA, constituent) was deleted from the index following the completion of the acquisition by GIC and Oak Street (non-constituents). *Summit Industrial Income REIT* (Canada, constituent) was deleted from the index, subject to the completion of the acquisition by GIC and Dream Industrial Real Estate Investment Trust. Following the completion of the merger with iStar Inc (USA, non-constituents), *Safehold Inc* (USA, constituent) which remained in the index with an increased shares in issue total from 61,941,758 to 75,206,452 and an increased investability weighting from 43.14% to 52.43%.

In Developed Asia region, Mori Trust Sogo REIT (Japan, REIT, Rental) renamed as *MORI TRUST REIT* and remained in the index with an increased shares in issue total from 2,640,000 to 3,560,000 and a decreased investability weighting from 75% to

## Index Corporate Actions

During the Q1-2023 quarterly review, there were two additions and three deletions in the Developed index, whereby one company was added in, and three companies were deleted from the Emerging index representing a net value of EUR -1,009 million in free float market cap to the global index.

During the Q1-2023 index review, *Argan* (France, Rental, REIT, Industrial), and *DIC Asset AG* (Germany, Rental, Non-REIT, Industrial/Office) were added in the index and *Nextensa* (Belgium) was deleted from the index. In addition, *Shurgard Self-Storage* (Belgium) was reclassified as REIT.

In the North American Developed Index, there was no addition, while *Equity Commonwealth* (USA) and *Orion Office REIT* (USA) were deleted from the index, during quarterly review.

There were no addition or deletion in Asia index in the quarterly review. *Start Proceed Investment* (Japan, constituent) was reclassified from Diversified to Residential.

In Emerging markets; *C&D Property Management Group (Red Chip)* (China, Non-REIT, non-Rental, Diversified) was added in the index. Meanwhile, *Consortio Ara SAB de CV* (Mexico), *Filinvest Land* (Philippines) and *Quality Houses Leasehold Prop* (Thailand) were deleted from the emerging index. In addition, *Prestige Estates Projects Ltd* (India) was reclassified from 'Diversified' to 'Residential' in the quarterly review.


## Capital Raises

At the end of Q1-2023, the total debt and equity raised by FTSE EPRA Nareit Developed Europe Index constituents was EUR 1.79 billion, divided into equity & rights issues (EUR 0.32 billion) and debt issues (EUR 1.47 billion).


More detailed information regarding capital raises for the **FTSE EPRA Nareit Developed Europe Index** can be found in the [EPRA Monthly LTV Monitor](#).



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

	Dec-22	Dec-22	Dec-22	Mar-23	Mar-23	Mar-23	Mar-23	Mar-23	Mar-23	Mar-23	Mar-23	Mar-23
	GDP per Capita (\$)	GDP (\$ Bln.)	Commercial Real Estate (\$ Bln.)	Total Listed Real Estate (\$ Bln.)	Number of Companies #	REITs Market Cap (\$ Bln.)	Of which REITs #	Non-REITs Market Cap (\$ Bln.)	Of which Non-REITs #	Stock Market Size (\$ Bln.)	Listed RE/Stock Market %	Listed RE / Total CRE %
Austria	52,264.87	471.69	208.95	6.28	7	-	-	6.28	7	142.98	4.39%	3.01%
Belgium	50,114.40	582.21	256.40	26.85	28	23.26	17	3.59	11	400.73	6.70%	10.47%
Denmark	66,516.08	390.68	171.66	2.58	8	-	-	2.58	8	751.61	0.34%	1.50%
Finland	50,655.13	281.05	127.16	4.30	6	-	-	4.30	6	271.59	1.58%	3.38%
France	42,409.05	2,784.02	1,260.42	46.40	47	41.39	28	5.01	19	3,257.52	1.42%	3.68%
Germany	48,636.03	4,075.40	1,833.83	60.87	51	2.37	6	58.50	45	2,416.05	2.52%	3.32%
Ireland	103,175.70	529.66	219.72	0.54	1	0.54	1	-	-	118.81	0.45%	0.24%
Italy	34,113.20	2,012.01	908.92	0.90	8	0.43	2	0.47	6	629.15	0.14%	0.10%
Luxembourg	127,579.81	82.34	36.17	-	-	-	-	-	-	15.25	-	-
Netherlands*	56,489.07	993.68	438.47	10.32	7	10.23	5	0.09	2	1,018.92	1.01%	2.35%
Norway	106,328.41	579.27	221.94	4.33	8	-	-	4.33	8	369.27	1.17%	1.95%
Poland	18,279.51	688.30	241.00	4.99	34	-	-	4.99	34	153.85	3.25%	2.07%
Portugal	24,522.08	252.38	99.66	0.10	3	0.06	2	0.04	1	90.43	0.11%	0.10%
Spain	29,420.62	1,400.52	593.18	28.26	93	23.60	80	4.65	13	681.72	4.14%	4.76%
Sweden	55,689.40	585.94	264.70	53.15	47	-	-	53.15	47	968.65	5.49%	20.08%
Switzerland	92,371.45	807.23	352.26	55.96	40	-	-	55.96	40	1,955.91	2.86%	15.89%
United Kingdom	45,294.81	3,070.60	1,683.22	71.49	76	65.35	51	6.14	25	2,992.71	2.39%	4.25%
<b>Total Europe</b>		<b>19,586.97</b>	<b>8,917.65</b>	<b>377.31</b>	<b>464</b>	<b>167.22</b>	<b>192</b>	<b>210.09</b>	<b>272</b>	<b>16,235.16</b>	<b>2.32%</b>	<b>4.23%</b>


	Dec-22	Dec-22	Dec-22	Mar-23	Mar-23	Mar-23	Mar-23	Mar-23	Mar-23	Mar-23	Mar-23	Mar-23
	GDP per Capita (\$)	GDP (\$ Bln.)	Commercial Real Estate (\$ Bln.)	Total Listed Real Estate (\$ Bln.)	Number of Companies #	REITs Market Cap (\$ Bln.)	Of which REITs #	Non-REITs Market Cap (\$ Bln.)	Of which Non-REITs #	Stock Market Size (\$ Bln.)	Listed RE/Stock Market %	Listed RE / Total CRE %
Israel	54,710.34	522.53	215.31	37.43	63	2.06	6	35.38	57	214.32	17.47%	17.39%
<b>Total MEA</b>		<b>522.53</b>	<b>215.31</b>	<b>37.43</b>	<b>63</b>	<b>2.06</b>	<b>6</b>	<b>35.38</b>	<b>57</b>	<b>214.32</b>	<b>17.47%</b>	<b>17.39%</b>


<b>Total EMEA</b>		<b>20,109.50</b>	<b>9,132.96</b>	<b>414.74</b>	<b>527</b>	<b>169.27</b>	<b>198</b>	<b>245.47</b>	<b>329</b>	<b>16,449.48</b>	<b>2.52%</b>	<b>4.54%</b>
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## Size of the total commercial real estate market - Developed Markets

	Dec-22	Dec-22	Dec-22	Mar-23	Mar-23	Mar-23	Mar-23	Mar-23	Mar-23	Mar-23	Mar-23	Mar-23
	GDP per Capita (\$)	GDP (\$ Bln.)	Commercial Real Estate (\$ Bln.)	Total Listed Real Estate (\$ Bln.)	Number of Companies #	REITs Market Cap (\$ Bln.)	Of which REITs #	Non-REITs Market Cap (\$ Bln.)	Of which Non-REITs #	Stock Market Size (\$ Bln.)	Listed RE/Stock Market %	Listed RE / Total CRE %
Canada	55,085.45	2,139.84	882.12	64.40	68	54.69	41	9.71	27	2,777.37	2.32%	7.30%
United States	76,348.49	25,464.48	10,588.73	1,250.87	222	1,234.45	171	16.42	51	43,145.41	2.90%	11.81%
<b>Total North America</b>		<b>27,604.32</b>	<b>11,470.85</b>	<b>1,315.27</b>	<b>290</b>	<b>1,289.15</b>	<b>212</b>	<b>26.13</b>	<b>78</b>	<b>45,922.77</b>	<b>2.86%</b>	<b>11.47%</b>


  

	Dec-22	Dec-22	Dec-22	Mar-23	Mar-23	Mar-23	Mar-23	Mar-23	Mar-23	Mar-23	Mar-23	Mar-23
	GDP per Capita (\$)	GDP (\$ Bln.)	Commercial Real Estate (\$ Bln.)	Total Listed Real Estate (\$ Bln.)	Number of Companies #	REITs Market Cap (\$ Bln.)	Of which REITs #	Non-REITs Market Cap (\$ Bln.)	Of which Non-REITs #	Stock Market Size (\$ Bln.)	Listed RE/Stock Market %	Listed RE / Total CRE %
Australia	65,526.12	1,701.89	713.40	92.79	51	88.86	39	3.93	12	1,562.34	5.94%	13.01%
Hong Kong	49,225.86	360.98	324.33	199.98	85	23.26	9	176.72	76	5,411.76	3.70%	61.66%
Japan	33,821.93	4,233.54	2,118.70	203.10	147	112.81	60	90.29	87	5,657.51	3.59%	9.59%
New Zealand	47,208.36	241.94	105.60	7.74	12	4.71	6	3.03	6	95.82	8.08%	7.33%
Singapore	82,807.65	466.79	379.10	108.01	60	71.47	34	36.54	26	419.16	25.77%	28.49%
South Korea	32,250.41	1,665.25	753.16	6.74	26	5.81	23	0.93	3	1,757.11	0.38%	0.90%
<b>Total Asia-Pacific</b>		<b>8,670.39</b>	<b>4,394.29</b>	<b>618.38</b>	<b>381</b>	<b>306.93</b>	<b>171</b>	<b>311.45</b>	<b>210</b>	<b>14,903.68</b>	<b>4.15%</b>	<b>14.07%</b>
<b>Total Developed Markets</b>		<b>56,384.21</b>	<b>24,998.10</b>	<b>2,348.39</b>	<b>1,198</b>	<b>1,765.35</b>	<b>581</b>	<b>583.05</b>	<b>617</b>	<b>77,275.94</b>	<b>3.04%</b>	<b>9.39%</b>
<b>Total Global Markets</b>		<b>90,478.69</b>	<b>34,863.53</b>	<b>3,102.85</b>	<b>2,358</b>	<b>1,860.48</b>	<b>917</b>	<b>1,242.38</b>	<b>1,441</b>	<b>101,104.22</b>	<b>3.07%</b>	<b>8.90%</b>


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



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

	Dec-22	Dec-22	Dec-22	Mar-23	Mar-23	Mar-23	Mar-23	Mar-23	Mar-23	Mar-23	Mar-23	Mar-23
	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	27,612.93	290.40	115.52	5.62	1	-	-	5.62	1	37.88	14.83%	4.86%
Greece	20,615.21	219.24	80.16	4.24	10	2.93	6	1.32	4	63.72	6.66%	5.29%
Hungary	17,301.22	168.29	60.97	0.49	4	0.26	2	0.23	2	21.89	2.23%	0.80%
Iceland*	73,998.14	27.84	11.51	1.23	4	-	-	1.23	4	15.65	7.83%	10.65%
Romania	15,851.14	301.85	98.35	5.03	9	-	-	5.03	9	29.18	17.23%	5.11%
<b>Total Europe</b>		<b>1,007.62</b>	<b>366.50</b>	<b>16.60</b>	<b>28</b>	<b>3.19</b>	<b>8</b>	<b>13.41</b>	<b>20</b>	<b>168.33</b>	<b>9.86%</b>	<b>4.53%</b>


	Dec-22	Dec-22	Dec-22	Mar-23	Mar-23	Mar-23	Mar-23	Mar-23	Mar-23	Mar-23	Mar-23	Mar-23
	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	4,563.30	475.23	98.00	3.29	35	-	-	3.29	35	36.27	9.08%	3.36%
Kuwait	38,328.89	184.56	84.19	7.36	32	0.08	1	7.27	31	133.60	5.51%	8.74%
Qatar	84,424.83	225.48	107.22	10.42	5	-	-	10.42	5	161.41	6.46%	9.72%
Saudi Arabia	31,849.73	1,108.15	411.47	35.40	33	4.19	17	31.20	16	2,656.86	1.33%	8.60%
South Africa	6,694.36	405.71	103.22	13.87	37	11.64	29	2.24	8	383.72	3.62%	13.44%
Turkey	10,618.29	905.53	252.61	10.52	43	9.18	37	1.34	6	279.30	3.77%	4.17%
United Arab Emirates	51,305.69	507.54	247.06	37.23	14	0.17	2	37.06	12	891.37	4.18%	15.07%
<b>Total MEA</b>		<b>3,812.18</b>	<b>1,303.78</b>	<b>118.09</b>	<b>199</b>	<b>25.27</b>	<b>86</b>	<b>92.82</b>	<b>113</b>	<b>4,542.53</b>	<b>2.60%</b>	<b>9.06%</b>
<b>Total EMEA</b>		<b>4,819.80</b>	<b>1,670.28</b>	<b>134.69</b>	<b>227</b>	<b>28.45</b>	<b>94</b>	<b>106.24</b>	<b>133</b>	<b>4,710.86</b>	<b>2.86%</b>	<b>8.06%</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-22	Dec-22	Dec-22	Mar-23	Mar-23	Mar-23	Mar-23	Mar-23	Mar-23	Mar-23	Mar-23	Mar-23
	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*	8,995.03	1,924.13	504.60	-	141	-	116	-	25	724.52	-	-
Chile	15,094.83	300.73	100.92	6.91	13	-	-	6.91	13	182.60	3.78%	6.84%
Colombia	6,664.27	343.94	83.51	-	-	-	-	-	-	63.47	-	-
Mexico	10,867.81	1,414.10	397.66	28.56	25	24.02	18	4.54	7	466.03	6.13%	7.18%
<b>Total Americas</b>		<b>3,982.90</b>	<b>1,086.69</b>	<b>35.47</b>	<b>179</b>	<b>24.02</b>	<b>134</b>	<b>11.45</b>	<b>45</b>	<b>1,436.61</b>	<b>2.47%</b>	<b>3.26%</b>

	Dec-22	Dec-22	Dec-22	Mar-23	Mar-23	Mar-23	Mar-23	Mar-23	Mar-23	Mar-23	Mar-23	Mar-23
	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	12,813.77	18,100.04	5,517.28	387.26	254	4.76	5	382.50	249	10,951.61	3.54%	7.02%
India	2,379.21	3,386.40	578.09	44.20	105	7.11	3	37.09	102	3,060.06	1.44%	7.65%
Indonesia	4,798.12	1,318.81	283.07	15.75	78	0.50	2	15.25	76	629.45	2.50%	5.56%
Malaysia	12,364.06	407.92	121.77	22.11	98	9.34	19	12.77	79	369.23	5.99%	18.16%
Pakistan	1,658.36	376.49	57.09	0.17	5	0.13	2	0.03	3	21.50	0.77%	0.29%
Philippines	3,623.39	404.26	83.20	46.98	57	4.23	8	42.75	49	238.38	19.71%	56.47%
Taiwan	32,643.22	761.69	325.47	21.06	40	3.28	7	17.77	33	1,834.52	1.15%	6.47%
Thailand	7,650.88	536.16	142.49	46.78	117	13.30	62	33.47	55	576.03	8.12%	32.83%
<b>Total Asia-Pacific</b>		<b>25,291.78</b>	<b>7,108.46</b>	<b>584.30</b>	<b>754</b>	<b>42.66</b>	<b>108</b>	<b>541.64</b>	<b>646</b>	<b>17,680.80</b>	<b>3.30%</b>	<b>8.22%</b>
<b>Total Emerging Markets</b>		<b>34,094.47</b>	<b>9,865.44</b>	<b>754.46</b>	<b>1,160</b>	<b>95.13</b>	<b>336</b>	<b>659.33</b>	<b>824</b>	<b>23,828.28</b>	<b>3.17%</b>	<b>7.65%</b>
<b>Total Global Markets</b>		<b>90,478.69</b>	<b>34,863.53</b>	<b>3,102.85</b>	<b>2,358</b>	<b>1,860.48</b>	<b>917</b>	<b>1,242.38</b>	<b>1,441</b>	<b>101,104.22</b>	<b>3.07%</b>	<b>8.90%</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-22	Dec-22	Dec-22	Mar-23	Mar-23	Mar-23	Mar-23	Mar-23	Mar-23	Mar-23	Mar-23	Mar-23
	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	52,264.87	471.69	208.95	6.28	7	-	-	6.28	7	142.98	4.39%	3.01%
Belgium	50,114.40	582.21	256.40	26.85	28	23.26	17	3.59	11	400.73	6.70%	10.47%
Bulgaria	13,109.21	89.12	26.80	0.89	35	0.75	29	0.14	6	6.68	13.34%	3.33%
Croatia	18,427.26	71.02	24.48	-	-	-	-	-	-	21.68	0.00%	0.00%
Cyprus	31,465.52	28.47	12.06	0.31	11	-	-	0.31	11	3.97	7.83%	2.58%
Czech Republic	27,612.93	290.40	115.52	5.62	1	-	-	5.62	1	37.88	14.83%	4.86%
Denmark	66,516.08	390.68	171.66	2.58	8	-	-	2.58	8	751.61	0.34%	1.50%
Estonia	28,631.10	38.13	15.21	0.07	3	-	-	0.07	3	5.24	1.31%	0.45%
Finland	50,655.13	281.05	127.16	4.30	6	-	-	4.30	6	271.59	1.58%	3.38%
France	42,409.05	2,784.02	1,260.42	46.40	47	41.39	28	5.01	19	3,257.52	1.42%	3.68%
Germany	48,636.03	4,075.40	1,833.83	60.87	51	2.37	6	58.50	45	2,416.05	2.52%	3.32%
Greece	20,615.21	219.24	80.16	4.24	10	2.93	6	1.32	4	63.72	6.66%	5.29%
Hungary	17,301.22	168.29	60.97	0.49	4	0.26	2	0.23	2	21.89	2.23%	0.80%
Ireland	103,175.70	529.66	219.72	0.54	1	0.54	1	-	-	118.81	0.45%	0.24%
Italy	34,113.20	2,012.01	908.92	0.90	8	0.43	2	0.47	6	629.15	0.14%	0.10%
Latvia	22,347.97	42.23	15.32	0.01	1	-	-	0.01	1	0.81	1.35%	0.07%
Lithuania	25,036.19	70.52	26.41	0.05	2	-	-	0.05	2	5.42	0.86%	0.18%
Luxembourg	127,579.81	82.34	36.17	-	-	-	-	-	-	15.25	-	-
Malta	34,127.13	17.78	7.66	0.94	8	-	-	0.94	8	4.66	20.22%	12.30%
Netherlands*	56,489.07	993.68	438.47	10.32	7	10.23	5	0.09	2	1,018.92	1.01%	2.35%
Poland	18,279.51	688.30	241.00	4.99	34	-	-	4.99	34	153.85	3.25%	2.07%
Portugal	24,522.08	252.38	99.66	0.10	3	0.06	2	0.04	1	90.43	0.11%	0.10%
Romania	15,851.14	301.85	98.35	5.03	9	-	-	5.03	9	29.18	17.23%	5.11%
Slovak Republic	20,889.59	113.53	42.96	-	-	-	-	-	-	2.63	-	-
Slovenia	29,502.34	62.17	25.57	0.09	1	-	-	0.09	1	15.66	0.01	0.00
Spain	29,420.62	1,400.52	593.18	28.26	93	23.60	80	4.65	13	681.72	4.14%	4.76%
Sweden	55,689.40	585.94	264.70	53.15	47	-	-	53.15	47	968.65	5.49%	20.08%
<b>Total European Union</b>		<b>16,642.60</b>	<b>7,211.70</b>	<b>263.27</b>	<b>425</b>	<b>105.81</b>	<b>178</b>	<b>157.45</b>	<b>247</b>	<b>11,136.68</b>	<b>2.36%</b>	<b>3.65%</b>

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-22	Dec-22	Dec-22	Mar-23	Mar-23	Mar-23	Mar-23	Mar-23	Mar-23	Mar-23	Mar-23	Mar-23
	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	52,264.87	471.69	208.95	6.28	7	-	-	6.28	7	142.98	4.39%	3.01%
Belgium	50,114.40	582.21	256.40	26.85	28	23.26	17	3.59	11	400.73	6.70%	10.47%
Cyprus	31,465.52	28.47	12.06	0.31	11	-	-	0.31	11	3.97	7.83%	2.58%
Estonia	28,631.10	38.13	15.21	0.07	3	-	-	0.07	3	5.24	1.31%	0.45%
Finland	50,655.13	281.05	127.16	4.30	6	-	-	4.30	6	271.59	1.58%	3.38%
France	42,409.05	2,784.02	1,260.42	46.40	47	41.39	28	5.01	19	3,257.52	1.42%	3.68%
Germany	48,636.03	4,075.40	1,833.83	60.87	51	2.37	6	58.50	45	2,416.05	2.52%	3.32%
Greece	20,615.21	219.24	80.16	4.24	10	2.93	6	1.32	4	63.72	6.66%	5.29%
Ireland	103,175.70	529.66	219.72	0.54	1	0.54	1	-	-	118.81	0.45%	0.24%
Italy	34,113.20	2,012.01	908.92	0.90	8	0.43	2	0.47	6	629.15	0.14%	0.10%
Latvia	22,347.97	42.23	15.32	0.01	1	-	-	0.01	1	0.81	1.35%	0.07%
Lithuania	25,036.19	70.52	26.41	0.05	2	-	-	0.05	2	5.42	0.86%	0.18%
Luxembourg	127,579.81	82.34	36.17	-	-	-	-	-	-	15.25	-	-
Malta	34,127.13	17.78	7.66	0.94	8	-	-	0.94	8	4.66	20.22%	12.30%
Netherlands*	56,489.07	993.68	438.47	10.32	7	10.23	5	0.09	2	1,018.92	1.01%	2.35%
Portugal	24,522.08	252.38	99.66	0.10	3	0.06	2	0.04	1	90.43	0.11%	0.10%
Slovak Republic	20,889.59	113.53	42.96	-	-	-	-	-	-	2.63	-	-
Slovenia	29,502.34	62.17	25.57	0.09	1	-	-	0.09	1	15.66	0.01	0.00
Spain	29,420.62	1,400.52	593.18	28.26	93	23.60	80	4.65	13	681.72	4.14%	4.76%
<b>Total Eurozone</b>		<b>14,057.01</b>	<b>6,208.23</b>	<b>190.52</b>	<b>287</b>	<b>104.80</b>	<b>147</b>	<b>85.72</b>	<b>140</b>	<b>9,145.26</b>	<b>2.08%</b>	<b>3.07%</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 - Eurozone - Euro's

	Dec-22	Dec-22	Dec-22	Mar-23	Mar-23	Mar-23	Mar-23	Mar-23	Mar-23	Mar-23	Mar-23	Mar-23
	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	48,106.10	434.15	192.32	5.78	7	-	-	5.78	7	131.60	4.39%	3.01%
Belgium	46,126.74	535.88	236.00	24.71	28	21.41	17	3.31	11	368.84	6.70%	10.47%
Cyprus	28,961.77	26.20	11.10	0.29	11	-	-	0.29	11	3.65	7.83%	2.58%
Estonia	26,352.89	35.10	14.00	0.06	3	-	-	0.06	3	4.82	1.31%	0.45%
Finland	46,624.45	258.68	117.04	3.96	6	-	-	3.96	6	249.98	1.58%	3.38%
France	39,034.52	2,562.49	1,160.13	42.71	47	38.09	28	4.61	19	2,998.32	1.42%	3.68%
Germany	44,766.01	3,751.12	1,687.91	56.02	51	2.18	6	53.84	45	2,223.80	2.52%	3.32%
Greece	18,974.84	201.79	73.79	3.90	10	2.69	6	1.21	4	58.65	6.66%	5.29%
Ireland	94,965.90	487.52	202.23	0.49	1	0.49	1	-	-	109.36	0.45%	0.24%
Italy	31,398.78	1,851.91	836.60	0.83	8	0.39	2	0.43	6	579.08	0.14%	0.10%
Latvia	20,569.72	38.87	14.10	0.01	1	-	-	0.01	1	0.75	1.35%	0.07%
Lithuania	23,044.03	64.91	24.31	0.04	2	-	-	0.04	2	4.99	0.86%	0.18%
Luxembourg	117,428.15	75.79	33.29	-	-	-	-	-	-	14.04	-	-
Malta	31,411.60	16.36	7.06	0.87	8	-	-	0.87	8	4.29	20.22%	12.30%
Netherlands*	51,994.17	914.61	403.58	9.50	7	9.42	5	0.08	2	937.85	1.01%	2.35%
Portugal	22,570.83	232.30	91.73	0.09	3	0.05	2	0.04	1	83.24	0.11%	0.10%
Slovak Republic	19,227.38	104.50	39.54	-	-	-	-	-	-	2.42	-	-
Slovenia	27,154.81	57.22	23.53	0.09	1	-	-	0.09	1	14.41	0.01	0.00
Spain	27,079.59	1,289.08	545.98	26.01	93	21.73	80	4.28	13	627.48	4.14%	4.76%
<b>Total Eurozone</b>		<b>12,938.48</b>	<b>5,714.23</b>	<b>175.36</b>	<b>287</b>	<b>96.46</b>	<b>147</b>	<b>78.90</b>	<b>140</b>	<b>8,417.56</b>	<b>2.08%</b>	<b>3.07%</b>

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



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



	Dec-22	Dec-22	Dec-22	Mar-23	Mar-23	Mar-23	Mar-23	Mar-23	Mar-23	Mar-23	Mar-23	Mar-23
	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	65,526.12	1,701.89	713.40	92.79	51	88.86	39	3.93	12	1,562.34	5.94%	13.01%
Austria	52,264.87	471.69	208.95	6.28	7	-	-	6.28	7	142.98	4.39%	3.01%
Belgium	50,114.40	582.21	256.40	26.85	28	23.26	17	3.59	11	400.73	6.70%	10.47%
Canada	55,085.45	2,139.84	882.12	64.40	68	54.69	41	9.71	27	2,777.37	2.32%	7.30%
Chile	15,094.83	300.73	100.92	6.91	13	-	-	6.91	13	182.60	3.78%	6.84%
Czech Republic	27,612.93	290.40	115.52	5.62	1	-	-	5.62	1	37.88	14.83%	4.86%
Denmark	66,516.08	390.68	171.66	2.58	8	-	-	2.58	8	751.61	0.34%	1.50%
Estonia	28,631.10	38.13	15.21	0.07	3	-	-	0.07	3	5.24	1.31%	0.45%
Finland	50,655.13	281.05	127.16	4.30	6	-	-	4.30	6	271.59	1.58%	3.38%
France	42,409.05	2,784.02	1,260.42	46.40	47	41.39	28	5.01	19	3,257.52	1.42%	3.68%
Germany	48,636.03	4,075.40	1,833.83	60.87	51	2.37	6	58.50	45	2,416.05	2.52%	3.32%
Greece	20,615.21	219.24	80.16	4.24	10	2.93	6	1.32	4	63.72	6.66%	5.29%
Hungary	17,301.22	168.29	60.97	0.49	4	0.26	2	0.23	2	21.89	2.23%	0.80%
Iceland	73,998.14	27.84	11.51	1.23	4	-	-	1.23	4	15.65	7.83%	10.65%
Ireland	103,175.70	529.66	219.72	0.54	1	0.54	1	-	-	118.81	0.45%	0.24%
Israel	54,710.34	522.53	215.31	37.43	63	2.06	6	35.38	57	214.32	17.47%	17.39%
Italy	34,113.20	2,012.01	908.92	0.90	8	0.43	2	0.47	6	629.15	0.14%	0.10%
Japan	33,821.93	4,233.54	2,118.70	203.10	147	112.81	60	90.29	87	5,657.51	3.59%	9.59%
South Korea	32,250.41	1,665.25	753.16	6.74	26	5.81	23	0.93	3	1,757.11	0.38%	0.90%
Latvia	22,347.97	42.23	15.32	0.01	1	-	-	0.01	1	0.81	1.35%	0.07%
Luxembourg	127,579.81	82.34	36.17	-	-	-	-	-	-	15.25	-	-
Mexico	10,867.81	1,414.10	397.66	28.56	25	24.02	18	4.54	7	466.03	6.13%	7.18%
Netherlands*	56,489.07	993.68	438.47	10.32	7	10.23	5	0.09	2	1,018.92	1.01%	2.35%
New Zealand	47,208.36	241.94	105.60	7.74	12	4.71	6	3.03	6	95.82	8.08%	7.33%
Norway	106,328.41	579.27	221.94	4.33	8	-	-	4.33	8	369.27	1.17%	1.95%
Poland	18,279.51	688.30	241.00	4.99	34	-	-	4.99	34	153.85	3.25%	2.07%
Portugal	24,522.08	252.38	99.66	0.10	3	0.06	2	0.04	1	90.43	0.11%	0.10%
Slovak Republic	20,889.59	113.53	42.96	-	-	-	-	-	-	2.63	-	-
Slovenia	29,502.34	62.17	25.57	0.09	1	-	-	0.09	1	15.66	0.01	0.00
Spain	29,420.62	1,400.52	593.18	28.26	93	23.60	80	4.65	13	681.72	4.14%	4.76%

Continued >>



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

	Dec-22	Dec-22	Dec-22	Mar-23	Mar-23	Mar-23	Mar-23	Mar-23	Mar-23	Mar-23	Mar-23	Mar-23
	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	55,689.40	585.94	264.70	53.15	47	-	-	53.15	47	968.65	5.49%	20.08%
Switzerland	92,371.45	807.23	352.26	55.96	40	-	-	55.96	40	1,955.91	2.86%	15.89%
Turkey	10,618.29	905.53	252.61	10.52	43	9.18	37	1.34	6	279.30	3.77%	4.17%
United Kingdom	45,294.81	3,070.60	1,683.22	71.49	76	65.35	51	6.14	25	2,992.71	2.39%	4.25%
United States	76,348.49	25,464.48	10,588.73	1,250.87	222	1,234.45	171	16.42	51	43,145.41	2.90%	11.81%
<b>Total OECD</b>		<b>59,138.62</b>	<b>25,413.08</b>	<b>2,098.14</b>	<b>1,158</b>	<b>1,707.01</b>	<b>601</b>	<b>391.13</b>	<b>557</b>	<b>72,536.45</b>	<b>2.89%</b>	<b>8.26%</b>

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

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


	Dec-22	Dec-22	Dec-22	Mar-23	Mar-23	Mar-23	Mar-23	Mar-23	Mar-23	Mar-23	Mar-23	Mar-23
	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	65,526.12	1,701.89	713.40	92.79	51	88.86	39	3.93	12	1,562.34	5.94%	13.01%
Austria	52,264.87	471.69	208.95	6.28	7	-	-	6.28	7	142.98	4.39%	3.01%
Bahrain	28,784.99	44.39	21.46	0.23	2	0.03	1	0.19	1	17.13	1.32%	1.05%
Bangladesh	2,730.85	460.20	81.32	0.13	2	-	-	0.13	2	0.06	217.20%	0.16%
Belgium	50,114.40	582.21	256.40	26.85	28	23.26	17	3.59	11	400.73	6.70%	10.47%
Bostwana	7,257.12	19.18	4.83	0.53	5	-	-	0.53	5	3.17	16.75%	10.99%
Brazil*	8,995.03	1,924.13	504.60	-	141	-	116	-	25	724.52	-	-
Bulgaria	13,109.21	89.12	26.80	0.89	35	0.75	29	0.14	6	6.68	13.34%	3.33%
Canada	55,085.45	2,139.84	882.12	64.40	68	54.69	41	9.71	27	2,777.37	2.32%	7.30%
Chile	15,094.83	300.73	100.92	6.91	13	-	-	6.91	13	182.60	3.78%	6.84%
China	12,813.77	18,100.04	5,517.28	387.26	254	4.76	5	382.50	249	10,951.61	3.54%	7.02%
Colombia	6,664.27	343.94	83.51	-	-	-	-	-	-	63.47	-	-
Croatia	18,427.26	71.02	24.48	-	-	-	-	-	-	21.68	-	-
Cyprus	31,465.52	28.47	12.06	0.31	11	-	-	0.31	11	3.97	7.83%	2.58%
Czech Republic	27,612.93	290.40	115.52	5.62	1	-	-	5.62	1	37.88	14.83%	4.86%
Denmark	66,516.08	390.68	171.66	2.58	8	-	-	2.58	8	751.61	0.34%	1.50%
Egypt, Arab Rep.	4,563.30	475.23	98.00	3.29	35	-	-	3.29	35	36.27	9.08%	3.36%
Estonia	28,631.10	38.13	15.21	0.07	3	-	-	0.07	3	5.24	1.31%	0.45%
Finland	50,655.13	281.05	127.16	4.30	6	-	-	4.30	6	271.59	1.58%	3.38%
France	42,409.05	2,784.02	1,260.42	46.40	47	41.39	28	5.01	19	3,257.52	1.42%	3.68%
Germany	48,636.03	4,075.40	1,833.83	60.87	51	2.37	6	58.50	45	2,416.05	2.52%	3.32%
Greece	20,615.21	219.24	80.16	4.24	10	2.93	6	1.32	4	63.72	6.66%	5.29%
Hong Kong SAR, China	49,225.86	360.98	324.33	199.98	85	23.26	9	176.72	76	5,411.76	3.70%	61.66%
Hungary	17,301.22	168.29	60.97	0.49	4	0.26	2	0.23	2	21.89	2.23%	0.80%
Iceland	73,998.14	27.84	11.51	1.23	4	-	-	1.23	4	15.65	7.83%	10.65%
India	2,379.21	3,386.40	578.09	44.20	105	7.11	3	37.09	102	3,060.06	1.44%	7.65%
Indonesia	4,798.12	1,318.81	283.07	15.75	78	0.50	2	15.25	76	629.45	2.50%	5.56%

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-22	Dec-22	Dec-22	Mar-23	Mar-23	Mar-23	Mar-23	Mar-23	Mar-23	Mar-23	Mar-23	Mar-23
	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	103,175.70	529.66	219.72	0.54	1	0.54	1	-	-	118.81	0.45%	0.24%
Israel	54,710.34	522.53	215.31	37.43	63	2.06	6	35.38	57	214.32	17.47%	17.39%
Italy	34,113.20	2,012.01	908.92	0.90	8	0.43	2	0.47	6	629.15	0.14%	0.10%
Japan	33,821.93	4,233.54	2,118.70	203.10	147	112.81	60	90.29	87	5,657.51	3.59%	9.59%
Jordan	4,740.94	48.84	10.88	0.70	28	-	-	0.70	28	26.40	2.63%	6.39%
Kazakhstan	11,439.51	225.78	63.17	-	-	-	-	-	-	35.48	-	-
Kenya	2,277.69	115.99	20.04	0.01	2	0.01	1	0.00	1	12.57	0.08%	0.05%
Korea, Rep.	32,250.41	1,665.25	753.16	6.74	26	5.81	23	0.93	3	1,757.11	0.38%	0.90%
Kuwait	38,328.89	184.56	84.19	7.36	32	0.08	1	7.27	31	133.60	5.51%	8.74%
Latvia	22,347.97	42.23	15.32	0.01	1	-	-	0.01	1	0.81	1.35%	0.07%
Lithuania	25,036.19	70.52	26.41	0.05	2	-	-	0.05	2	5.42	0.86%	0.18%
Luxembourg	127,579.81	82.34	36.17	-	-	-	-	-	-	15.25	-	-
Malaysia	12,364.06	407.92	121.77	22.11	98	9.34	19	12.77	79	369.23	5.99%	18.16%
Malta	34,127.13	17.78	7.66	0.94	8	-	-	0.94	8	4.66	20.22%	12.30%
Mauritius	10,122.64	12.77	3.69	0.59	10	-	-	0.59	10	7.00	8.48%	16.10%
Mexico	10,867.81	1,414.10	397.66	28.56	25	24.02	18	4.54	7	466.03	6.13%	7.18%
Morocco	3,764.72	138.05	29.22	0.42	4	-	-	0.42	4	53.15	0.78%	1.42%
Netherlands*	56,489.07	993.68	438.47	10.32	7	10.23	5	0.09	2	1,018.92	1.01%	2.35%
New Zealand	47,208.36	241.94	105.60	7.74	12	4.71	6	3.03	6	95.82	8.08%	7.33%
Nigeria	2,202.46	477.38	82.06	0.02	2	0.02	2	-	-	51.48	0.04%	0.03%
Norway	106,328.41	579.27	221.94	4.33	8	-	-	4.33	8	369.27	1.17%	1.95%
Oman	24,772.46	114.67	38.84	0.05	1	0.05	1	-	-	22.52	0.23%	0.13%
Pakistan	1,658.36	376.49	57.09	0.17	5	0.13	2	0.03	3	21.50	0.77%	0.29%
Peru	7,094.45	242.40	61.16	0.25	2	-	-	0.25	2	76.17	0.33%	0.42%
Philippines	3,623.39	404.26	83.20	46.98	57	4.23	8	42.75	49	238.38	19.71%	56.47%

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\* 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-22	Dec-22	Dec-22	Mar-23	Mar-23	Mar-23	Mar-23	Mar-23	Mar-23	Mar-23	Mar-23	Mar-23
	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	18,279.51	688.30	241.00	4.99	34	-	-	4.99	34	153.85	3.25%	2.07%
Portugal	24,522.08	252.38	99.66	0.10	3	0.06	2	0.04	1	90.43	0.11%	0.10%
Qatar	84,424.83	225.48	107.22	10.42	5	-	-	10.42	5	161.41	6.46%	9.72%
Romania	15,851.14	301.85	98.35	5.03	9	-	-	5.03	9	29.18	17.23%	5.11%
Russian Federation*	15,443.83	2,215.29	658.71	-	-	-	-	-	-	530.42	0.00%	0.00%
Saudi Arabia	31,849.73	1,108.15	411.47	35.40	33	4.19	17	31.20	16	2,656.86	1.33%	8.60%
Serbia	70.91	70.91	3.63	0.03	10	-	-	0.03	10	0.02	197.31%	0.91%
Singapore	82,807.65	466.79	379.10	108.01	60	71.47	34	36.54	26	419.16	25.77%	28.49%
Slovak Republic	20,889.59	113.53	42.96	-	-	-	-	-	-	2.63	-	-
Slovenia	29,502.34	62.17	25.57	0.09	1	-	-	0.09	1	15.66	0.01	0.00
South Africa	6,694.36	405.71	103.22	13.87	37	11.64	29	2.24	8	383.72	3.62%	13.44%
Spain	29,420.62	1,400.52	593.18	28.26	93	23.60	80	4.65	13	681.72	4.14%	4.76%
Sri Lanka	3,362.08	75.30	17.23	0.21	15	-	-	0.21	15	11.84	1.78%	1.22%
Sweden	55,689.40	585.94	264.70	53.15	47	-	-	53.15	47	968.65	5.49%	20.08%
Switzerland	92,371.45	807.23	352.26	55.96	40	-	-	55.96	40	1,955.91	2.86%	15.89%
Taiwan	32,643.22	761.69	325.47	21.06	40	3.28	7	17.77	33	1,834.52	1.15%	6.47%
Thailand	7,650.88	536.16	142.49	46.78	117	13.30	62	33.47	55	576.03	8.12%	32.83%
Tunisia	3,842.11	46.60	9.86	0.02	3	-	-	0.02	3	7.75	0.31%	0.24%
Turkey	10,618.29	905.53	252.61	10.52	43	9.18	37	1.34	6	279.30	3.77%	4.17%
United Arab Emirates	51,305.69	507.54	247.06	37.23	14	0.17	2	37.06	12	891.37	4.18%	15.07%
United Kingdom	45,294.81	3,070.60	1,683.22	71.49	76	65.35	51	6.14	25	2,992.71	2.39%	4.25%
United States	76,348.49	25,464.48	10,588.73	1,250.87	222	1,234.45	171	16.42	51	43,145.41	2.90%	11.81%
Vietnam	4,086.52	406.45	83.49	29.55	68	-	-	29.55	68	232.68	12.70%	35.40%
<b>Global (78 Countries)**</b>		<b>95,725.83</b>	<b>36,249.60</b>	<b>3,137.96</b>	<b>2,573</b>	<b>1,861.35</b>	<b>951</b>	<b>1,276.62</b>	<b>1,622</b>	<b>102,258.78</b>	<b>3.07%</b>	<b>8.66%</b>

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

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

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



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

	Dec-22	Dec-22	Mar-23	Mar-23	Mar-23	Mar-23	Mar-23	Mar-23	Mar-23	Mar-23	Mar-23	Mar-23
	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	471.69	208.95	6.28	2.71	1	-	-	2.71	1	142.98	1.90%	1.30%
Belgium	582.21	256.40	26.85	23.81	11	21.37	10	2.44	1	400.73	5.94%	9.28%
Denmark	390.68	171.66	2.58	-	-	-	-	-	-	751.61	-	-
Finland	281.05	127.16	4.30	4.06	2	-	-	4.06	2	271.59	1.50%	3.19%
France	2,784.02	1,260.42	46.40	28.01	7	28.01	7	-	-	3,257.52	0.86%	2.22%
Germany	4,075.40	1,833.83	60.87	33.90	10	0.65	1	33.25	9	2,416.05	1.40%	1.85%
Ireland	529.66	219.72	0.54	0.54	1	0.54	1	-	-	118.81	0.45%	0.24%
Italy	2,012.01	908.92	0.90	0.34	1	0.34	1	-	-	629.15	0.05%	0.04%
Luxembourg	82.34	36.17	-	-	-	-	-	-	-	15.25	-	-
Netherlands*	993.68	438.47	10.32	10.17	5	10.17	5	-	-	1,018.92	1.00%	2.32%
Norway	579.27	221.94	4.33	1.76	1	-	-	1.76	1	369.27	0.48%	0.79%
Poland	688.30	241.00	4.99	-	-	-	-	-	-	153.85	-	-
Portugal	252.38	99.66	0.10	-	-	-	-	-	-	90.43	-	-
Spain	1,400.52	593.18	28.26	7.90	3	7.90	3	-	-	681.72	1.16%	1.33%
Sweden	585.94	264.70	53.15	37.15	18	-	-	37.15	18	968.65	3.84%	14.03%
Switzerland	807.23	352.26	55.96	18.74	7	-	-	18.74	7	1,955.91	0.96%	5.32%
United Kingdom	3,070.60	1,683.22	71.49	67.48	42	64.18	38	3.30	4	2,992.71	2.25%	4.01%
<b>Total Europe</b>	<b>19,586.97</b>	<b>8,917.65</b>	<b>377.31</b>	<b>236.55</b>	<b>109</b>	<b>133.14</b>	<b>66</b>	<b>103.41</b>	<b>43</b>	<b>16,235.16</b>	<b>1.46%</b>	<b>2.65%</b>


	Dec-22	Dec-22	Mar-23	Mar-23	Mar-23	Mar-23	Mar-23	Mar-23	Mar-23	Mar-23	Mar-23	Mar-23
	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	522.53	215.31	37.43	9.31	2	-	-	9.31	2	214.32	4.34%	4.32%
<b>Total MEA</b>	<b>522.53</b>	<b>215.31</b>	<b>37.43</b>	<b>9.31</b>	<b>2</b>	<b>-</b>	<b>-</b>	<b>9.31</b>	<b>2</b>	<b>214.32</b>	<b>4.34%</b>	<b>4.32%</b>


<b>Total EMEA</b>	<b>20,109.50</b>	<b>9,132.96</b>	<b>414.74</b>	<b>245.86</b>	<b>111</b>	<b>133.14</b>	<b>66</b>	<b>112.72</b>	<b>45</b>	<b>16,449.48</b>	<b>1.49%</b>	<b>2.69%</b>
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## Size of the total commercial real estate market - Developed Markets

	Dec-22	Dec-22	Mar-23	Mar-23	Mar-23	Mar-23	Mar-23	Mar-23	Mar-23	Mar-23	Mar-23	Mar-23
	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	2,139.84	882.12	64.40	45.19	19	39.87	16	5.33	3	2,777.37	1.63%	5.12%
United States	25,464.48	10,588.73	1,250.87	965.87	109	963.58	108	2.29	1	43,145.41	2.24%	9.12%
<b>Total North America</b>	<b>27,604.32</b>	<b>11,470.85</b>	<b>1,315.27</b>	<b>1,011.06</b>	<b>128</b>	<b>1,003.45</b>	<b>124</b>	<b>7.61</b>	<b>4</b>	<b>45,922.77</b>	<b>2.20%</b>	<b>8.81%</b>

	Dec-22	Dec-22	Mar-23	Mar-23	Mar-23	Mar-23	Mar-23	Mar-23	Mar-23	Mar-23	Mar-23	Mar-23
	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	1,701.89	713.40	92.79	60.55	24	58.41	22	2.14	2	1,562.34	3.88%	8.49%
Hong Kong	360.98	324.33	199.98	146.95	13	21.55	5	125.40	8	5,411.76	2.72%	45.31%
Japan	4,233.54	2,118.70	203.10	184.70	62	110.87	53	73.82	9	5,657.51	3.26%	8.72%
New Zealand	241.94	105.60	7.74	6.02	6	4.76	5	1.26	1	95.82	6.28%	5.70%
Singapore	466.79	379.10	108.01	91.55	27	67.87	24	23.68	3	419.16	21.84%	24.15%
South Korea	1,665.25	753.16	6.74	2.75	4	2.75	4	-	-	1,757.11	0.00	0.00
<b>Total Asia-Pacific</b>	<b>8,670.39</b>	<b>4,394.29</b>	<b>618.38</b>	<b>492.51</b>	<b>136</b>	<b>266.21</b>	<b>113</b>	<b>226.30</b>	<b>23</b>	<b>14,903.68</b>	<b>3.30%</b>	<b>11.21%</b>
<b>Total Dev. Markets</b>	<b>56,384.21</b>	<b>24,998.10</b>	<b>2,348.39</b>	<b>1,749.44</b>	<b>375</b>	<b>1,402.80</b>	<b>303</b>	<b>346.63</b>	<b>72</b>	<b>77,275.94</b>	<b>2.26%</b>	<b>7.00%</b>
<b>Total Global Markets</b>	<b>90,478.69</b>	<b>34,863.53</b>	<b>3,102.85</b>	<b>2,073.07</b>	<b>503</b>	<b>1,443.94</b>	<b>349</b>	<b>629.13</b>	<b>154</b>	<b>101,104.22</b>	<b>2.05%</b>	<b>5.95%</b>

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





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

	Dec-22	Dec-22	Mar-23	Mar-23	Mar-23	Mar-23	Mar-23	Mar-23	Mar-23	Mar-23	Mar-23	Mar-23
	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	290.40	115.52	5.62	5.75	1	-	-	5.75	1	37.88	15.18%	4.98%
Greece	219.24	80.16	4.24	-	-	-	-	-	-	63.72	0.00%	0.00%
Hungary	168.29	60.97	0.49	-	-	-	-	-	-	21.89	-	-
Iceland*	27.84	11.51	1.23	-	-	-	-	-	-	15.65	-	-
Romania	301.85	98.35	5.03	0.67	1	-	-	0.67	1	29.18		
<b>Total Europe</b>	<b>1,007.62</b>	<b>366.50</b>	<b>16.60</b>	<b>6.42</b>	<b>2</b>	<b>-</b>	<b>-</b>	<b>6.42</b>	<b>2.00</b>	<b>168.33</b>	<b>3.82%</b>	<b>1.75%</b>

	Dec-22	Dec-22	Mar-23	Mar-23	Mar-23	Mar-23	Mar-23	Mar-23	Mar-23	Mar-23	Mar-23	Mar-23
	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	475.23	98.00	3.29	-	-	-	-	-	-	36.27	-	-
Kuwait	184.56	84.19	7.36	2.95	1	-	-	2.95	1	133.60	2.21%	3.50%
Qatar	225.48	107.22	10.42	2.78	1	-	-	2.78	1	161.41	1.73%	2.60%
Saudi Arabia	1,108.15	411.47	35.40	6.77	18	4.19	17	2.58	1	2,656.86	0.25%	1.65%
South Africa	405.71	103.22	13.87	7.71	10	6.92	9	0.79	1	383.72	2.01%	7.47%
Turkey	905.53	252.61	10.52	2.52	5	2.52	5	-	-	279.30	0.90%	1.00%
United Arab Emirates	507.54	247.06	37.23	15.96	2	-	-	15.96	2	891.37	1.79%	6.46%
<b>Total MEA</b>	<b>3,812.18</b>	<b>1,303.78</b>	<b>118.09</b>	<b>38.68</b>	<b>37</b>	<b>13.63</b>	<b>31</b>	<b>25.05</b>	<b>6</b>	<b>4,542.53</b>	<b>0.85%</b>	<b>2.97%</b>
<b>Total EMEA</b>	<b>4,819.80</b>	<b>1,670.28</b>	<b>134.69</b>	<b>45.11</b>	<b>39</b>	<b>13.63</b>	<b>31</b>	<b>31.48</b>	<b>8</b>	<b>4,710.86</b>	<b>0.96%</b>	<b>2.70%</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-22	Dec-22	Mar-23	Mar-23	Mar-23	Mar-23	Mar-23	Mar-23	Mar-23	Mar-23	Mar-23	Mar-23
	<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.)	%	%
Brazil*	1,924.13	504.60	-	9.51	18	-	-	9.51	18	724.52	1.31%	1.88%
Chile	300.73	100.92	6.91	6.64	3	-	-	6.64	3	182.60	3.64%	6.58%
Colombia	343.94	83.51	-	-	-	-	-	-	-	63.47	-	-
Mexico	1,414.10	397.66	28.56	15.84	6	13.65	5	2.19	1	466.03	3.40%	3.98%
<b>Total Americas</b>	<b>3,982.90</b>	<b>1,086.69</b>	<b>35.47</b>	<b>31.99</b>	<b>27</b>	<b>13.65</b>	<b>5</b>	<b>18.34</b>	<b>22</b>	<b>1,436.61</b>	<b>2.23%</b>	<b>2.94%</b>

	Dec-22	Dec-22	Mar-23	Mar-23	Mar-23	Mar-23	Mar-23	Mar-23	Mar-23	Mar-23	Mar-23	Mar-23
	<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.)	%	%
China	18,100.04	5,517.28	387.26	165.55	35	3.31	3	162.24	32	10,951.61	1.51%	3.00%
India	3,386.40	578.09	44.20	31.27	9	7.10	3	24.17	6	3,060.06	1.02%	5.41%
Indonesia	1,318.81	283.07	15.75	3.81	4	0.40	1	3.41	3	629.45	0.61%	1.35%
Malaysia	407.92	121.77	22.11	2.31	3	1.98	2	0.32	1	369.23	0.63%	1.90%
Pakistan	376.49	57.09	0.17	-	-	-	-	-	-	21.50	-	-
Philippines	404.26	83.20	46.98	28.33	5	1.06	1	27.27	4	238.38	11.88%	34.05%
Taiwan	761.69	325.47	21.06	2.32	1	-	-	2.32	1	1,834.52	0.13%	0.71%
Thailand	536.16	142.49	46.78	12.94	5	-	-	12.94	5	576.03	2.25%	9.08%
<b>Total Asia-Pacific</b>	<b>25,291.78</b>	<b>7,108.46</b>	<b>584.30</b>	<b>246.53</b>	<b>62</b>	<b>13.86</b>	<b>10</b>	<b>232.68</b>	<b>52</b>	<b>17,680.80</b>	<b>1.39%</b>	<b>3.47%</b>
<b>Total Emerg. Markets</b>	<b>34,094.47</b>	<b>9,865.44</b>	<b>754.46</b>	<b>323.63</b>	<b>128</b>	<b>41.14</b>	<b>46</b>	<b>282.50</b>	<b>82</b>	<b>23,828.28</b>	<b>1.36%</b>	<b>3.28%</b>
<b>Total Global Markets</b>	<b>90,478.69</b>	<b>34,863.53</b>	<b>3,102.85</b>	<b>2,073.07</b>	<b>503</b>	<b>1,443.94</b>	<b>349</b>	<b>629.13</b>	<b>154</b>	<b>101,104.22</b>	<b>2.05%</b>	<b>5.95%</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-22	Dec-22	Mar-23	Mar-23	Mar-23	Mar-23	Mar-23	Mar-23	Mar-23	Mar-23	Mar-23	Mar-23
	<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	471.69	208.95	6.28	2.71	1	-	-	2.71	1	142.98	1.90%	1.30%
Belgium	582.21	256.40	26.85	23.81	11	21.37	10	2.44	1	400.73	5.94%	9.28%
Cyprus	28.47	12.06	0.31	-	-	-	-	-	-	3.97	-	-
Estonia	38.13	15.21	0.07	-	-	-	-	-	-	5.24	-	-
Finland	281.05	127.16	4.30	4.06	2	-	-	4.06	2	271.59	1.50%	3.19%
France	2,784.02	1,260.42	46.40	28.01	7	28.01	7	-	-	3,257.52	0.86%	2.22%
Germany	4,075.40	1,833.83	60.87	33.90	10	0.65	1	33.25	9	2,416.05	1.40%	1.85%
Greece	219.24	80.16	4.24	-	-	-	-	-	-	63.72	0.00%	0.00%
Ireland	529.66	219.72	0.54	0.54	1	0.54	1	-	-	118.81	0.45%	0.24%
Italy	2,012.01	908.92	0.90	0.34	1	0.34	1	-	-	629.15	0.05%	0.04%
Latvia	42.23	15.32	0.01	-	-	-	-	-	-	0.81	-	-
Lithuania	70.52	26.41	0.05	-	-	-	-	-	-	5.42	-	-
Luxembourg	82.34	36.17	-	-	-	-	-	-	-	15.25	-	-
Malta	17.78	7.66	0.94	-	-	-	-	-	-	4.66	-	-
Netherlands*	993.68	438.47	10.32	10.17	5	10.17	5	-	-	1,018.92	1.00%	2.32%
Portugal	252.38	99.66	0.10	-	-	-	-	-	-	90.43	-	-
Slovak Republic	113.53	42.96	-	-	-	-	-	-	-	2.63	-	-
Slovenia	62.17	25.57	0.09	-	-	-	-	-	-	15.66	-	-
Spain	1,400.52	593.18	28.26	7.90	3	7.90	3	-	-	681.72	1.16%	1.33%
<b>Total Eurozone</b>	<b>14,057.01</b>	<b>6,208.23</b>	<b>190.52</b>	<b>111.43</b>	<b>41</b>	<b>68.96</b>	<b>28</b>	<b>42.46</b>	<b>13</b>	<b>9,145.26</b>	<b>1.22%</b>	<b>1.79%</b>

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



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



	Dec-22	Dec-22	Mar-23	Mar-23	Mar-23	Mar-23	Mar-23	Mar-23	Mar-23	Mar-23	Mar-23	Mar-23
	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	471.69	208.95	6.28	2.71	1	-	-	2.71	1	142.98	1.90%	1.30%
Belgium	582.21	256.40	26.85	23.81	11	21.37	10	2.44	1	400.73	5.94%	9.28%
Bulgaria	89.12	26.80	0.89	-	-	-	-	-	-	6.68	-	-
Croatia	71.02	24.48	-	-	-	-	-	-	-	21.68	-	-
Cyprus	28.47	12.06	0.31	-	-	-	-	-	-	3.97	-	-
Czech Republic	290.40	115.52	5.62	5.75	1	-	-	5.75	1	37.88	15.18%	4.98%
Denmark	390.68	171.66	2.58	-	-	-	-	-	-	751.61	-	-
Estonia	38.13	15.21	0.07	-	-	-	-	-	-	5.24	-	-
Finland	281.05	127.16	4.30	4.06	2	-	-	4.06	2	271.59	1.50%	3.19%
France	2,784.02	1,260.42	46.40	28.01	7	28.01	7	-	-	3,257.52	0.86%	2.22%
Germany	4,075.40	1,833.83	60.87	33.90	10	0.65	1	33.25	9	2,416.05	1.40%	1.85%
Greece	219.24	80.16	4.24	-	-	-	-	-	-	63.72	0.00%	0.00%
Hungary	168.29	60.97	0.49	-	-	-	-	-	-	21.89	-	-
Ireland	529.66	219.72	0.54	0.54	1	0.54	1	-	-	118.81	0.45%	0.24%
Italy	2,012.01	908.92	0.90	0.34	1	0.34	1	-	-	629.15	0.05%	0.04%
Latvia	42.23	15.32	0.01	-	-	-	-	-	-	0.81	-	-
Lithuania	70.52	26.41	0.05	-	-	-	-	-	-	5.42	-	-
Luxembourg	82.34	36.17	-	-	-	-	-	-	-	15.25	-	-
Malta	17.78	7.66	0.94	-	-	-	-	-	-	4.66	-	-
Netherlands*	993.68	438.47	10.32	10.17	5	10.17	5	-	-	1,018.92	1.00%	2.32%
Poland	688.30	241.00	4.99	-	-	-	-	-	-	153.85	-	-
Portugal	252.38	99.66	0.10	-	-	-	-	-	-	90.43	-	-
Romania	301.85	98.35	5.03	0.67	1	-	-	0.67	1	29.18	0.02	0.01
Slovak Republic	113.53	42.96	-	-	-	-	-	-	-	2.63	-	-
Slovenia	62.17	25.57	0.09	-	-	-	-	-	-	15.66	-	-
Spain	1,400.52	593.18	28.26	7.90	3	7.90	3	-	-	681.72	1.16%	1.33%
Sweden	585.94	264.70	53.15	37.15	18	-	-	37.15	18	968.65	3.84%	14.03%
<b>Total European Union</b>	<b>16,642.60</b>	<b>7,211.70</b>	<b>263.27</b>	<b>155.00</b>	<b>61</b>	<b>68.96</b>	<b>28</b>	<b>86.04</b>	<b>33</b>	<b>11,136.68</b>	<b>1.39%</b>	<b>2.15%</b>

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

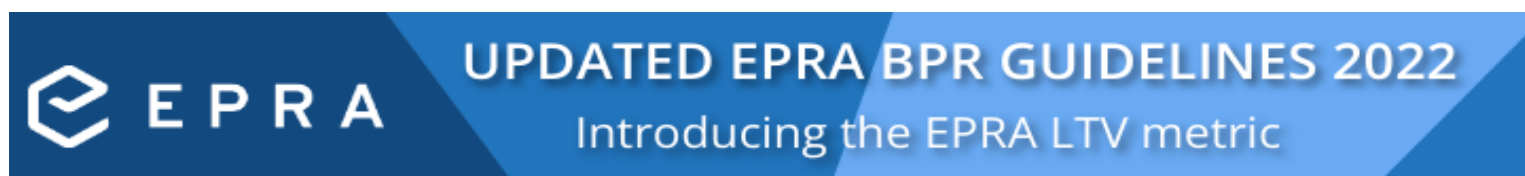
\* Unibail-Rodamco-Westfield is a constituent of the FTSE EPRA Nareit Netherlands Index



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

	Dec-22	Dec-22	Mar-23	Mar-23	Mar-23	Mar-23	Mar-23	Mar-23	Mar-23	Mar-23	Mar-23	Mar-23
	<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	434.15	192.32	5.78	2.50	1	-	-	2.50	1	131.60	1.90%	1.30%
Belgium	535.88	236.00	24.71	21.91	11	19.67	10	2.24	1	368.84	5.94%	9.28%
Cyprus	26.20	11.10	0.29	-	-	-	-	-	-	3.65	-	-
Estonia	35.10	14.00	0.06	-	-	-	-	-	-	4.82	-	-
Finland	258.68	117.04	3.96	3.74	2	-	-	3.74	2	249.98	1.50%	3.19%
France	2,562.49	1,160.13	42.71	25.78	7	25.78	7	-	-	2,998.32	0.86%	2.22%
Germany	3,751.12	1,687.91	56.02	31.20	10	0.59	1	30.60	9	2,223.80	1.40%	1.85%
Greece	201.79	73.79	3.90	-	-	-	-	-	-	58.65	0.00%	0.00%
Ireland	487.52	202.23	0.49	0.49	1	0.49	1	-	-	109.36	0.45%	0.24%
Italy	1,851.91	836.60	0.83	0.31	1	0.31	1	-	-	579.08	0.05%	0.04%
Latvia	38.87	14.10	0.01	-	-	-	-	-	-	0.75	-	-
Lithuania	64.91	24.31	0.04	-	-	-	-	-	-	4.99	-	-
Luxembourg	75.79	33.29	-	-	-	-	-	-	-	14.04	-	-
Malta	16.36	7.06	0.87	-	-	-	-	-	-	4.29	-	-
Netherlands*	914.61	403.58	9.50	9.36	5	9.36	5	-	-	937.85	1.00%	2.32%
Portugal	232.30	91.73	0.09	-	-	-	-	-	-	83.24	-	-
Slovak Republic	104.50	39.54	-	-	-	-	-	-	-	2.42	-	-
Slovenia	57.22	23.53	0.09	-	-	-	-	-	-	14.41	-	-
Spain	1,289.08	545.98	26.01	7.27	3	7.27	3	-	-	627.48	1.16%	1.33%
<b>Total Eurozone</b>	<b>12,938.48</b>	<b>5,714.23</b>	<b>175.36</b>	<b>102.56</b>	<b>41</b>	<b>63.48</b>	<b>28</b>	<b>39.08</b>	<b>13</b>	<b>8,417.56</b>	<b>1.22%</b>	<b>1.79%</b>

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



	Dec-22	Dec-22	Mar-23	Mar-23	Mar-23	Mar-23	Mar-23	Mar-23	Mar-23	Mar-23	Mar-23	Mar-23
	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	1,701.89	713.40	92.79	60.55	24	58.41	22	2.14	2	1,562.34	3.88%	8.49%
Austria	471.69	208.95	6.28	2.71	1	-	-	2.71	1	142.98	1.90%	1.30%
Belgium	582.21	256.40	26.85	23.81	11	21.37	10	2.44	1	400.73	5.94%	9.28%
Canada	2,139.84	882.12	64.40	45.19	19	39.87	16	5.33	3	2,777.37	1.63%	5.12%
Chile	300.73	100.92	6.91	6.64	3	-	-	6.64	3	182.60	3.64%	6.58%
Czech Republic	290.40	115.52	5.62	5.75	1	-	-	5.75	1	37.88	15.18%	4.98%
Denmark	390.68	171.66	2.58	-	-	-	-	-	-	751.61	-	-
Estonia	38.13	15.21	0.07	-	-	-	-	-	-	5.24	-	-
Finland	281.05	127.16	4.30	4.06	2	-	-	4.06	2	271.59	1.50%	3.19%
France	2,784.02	1,260.42	46.40	28.01	7	28.01	7	-	-	3,257.52	0.86%	2.22%
Germany	4,075.40	1,833.83	60.87	33.90	10	0.65	1	33.25	9	2,416.05	1.40%	1.85%
Greece	219.24	80.16	4.24	-	-	-	-	-	-	63.72	0.00%	0.00%
Hungary	168.29	60.97	0.49	-	-	-	-	-	-	21.89	-	-
Iceland	27.84	11.51	1.23	-	-	-	-	-	-	15.65	-	-
Ireland	529.66	219.72	0.54	0.54	1	0.54	1	-	-	118.81	0.45%	0.24%
Israel	522.53	215.31	37.43	9.31	2	-	-	9.31	2	214.32	4.34%	4.32%
Italy	2,012.01	908.92	0.90	0.34	1	0.34	1	-	-	629.15	0.05%	0.04%
Japan	4,233.54	2,118.70	203.10	184.70	62	110.87	53	73.82	9	5,657.51	3.26%	8.72%
South Korea	1,665.25	753.16	6.74	2.75	4	2.75	4	-	-	1,757.11	0.00	0.00
Latvia	42.23	15.32	0.01	-	-	-	-	-	-	0.81	-	-
Luxembourg	82.34	36.17	-	-	-	-	-	-	-	15.25	-	-
Mexico	1,414.10	397.66	28.56	15.84	6	13.65	5	2.19	1	466.03	3.40%	3.98%
Netherlands*	993.68	438.47	10.32	10.17	5	10.17	5	-	-	1,018.92	1.00%	2.32%
New Zealand	241.94	105.60	7.74	6.02	6	4.76	5	1.26	1	95.82	6.28%	5.70%
Norway	579.27	221.94	4.33	1.76	1	-	-	1.76	1	369.27	0.48%	0.79%
Poland	688.30	241.00	4.99	-	-	-	-	-	-	153.85	-	-
Portugal	252.38	99.66	0.10	-	-	-	-	-	-	90.43	-	-
Slovak Republic	113.53	42.96	-	-	-	-	-	-	-	2.63	-	-
Slovenia	62.17	25.57	0.09	-	-	-	-	-	-	15.66	-	-
Spain	1,400.52	593.18	28.26	7.90	3	7.90	3	-	-	681.72	1.16%	1.33%

Continued >>



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

	Dec-22	Dec-22	Mar-23	Mar-23	Mar-23	Mar-23	Mar-23	Mar-23	Mar-23	Mar-23	Mar-23	Mar-23
	<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	585.94	264.70	53.15	37.15	18	-	-	37.15	18	968.65	3.84%	14.03%
Switzerland	807.23	352.26	55.96	18.74	7	-	-	18.74	7	1,955.91	0.96%	5.32%
Turkey	905.53	252.61	10.52	2.52	5	2.52	5	-	-	279.30	0.90%	1.00%
United Kingdom	3,070.60	1,683.22	71.49	67.48	42	64.18	38	3.30	4	2,992.71	2.25%	4.01%
United States	25,464.48	10,588.73	1,250.87	965.87	109	963.58	108	2.29	1	43,145.41	2.24%	9.12%
<b>Total OECD</b>	<b>59,138.62</b>	<b>25,413.08</b>	<b>2,098.14</b>	<b>1,541.69</b>	<b>350</b>	<b>1,329.55</b>	<b>284</b>	<b>212.14</b>	<b>66</b>	<b>72,536.45</b>	<b>2.13%</b>	<b>6.07%</b>

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

	Dec-22	Dec-22	Mar-23	Mar-23	Mar-23	Mar-23	Mar-23	Mar-23	Mar-23	Mar-23	Mar-23	Mar-23
	<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	1,701.89	713.40	92.79	60.55	24	58.41	22	2.14	2	1,562.34	3.88%	8.49%
Austria	471.69	208.95	6.28	2.71	1	-	-	2.71	1	142.98	1.90%	1.30%
Bahrain	44.39	21.46	0.23	-	-	-	-	-	-	17.13	-	-
Bangladesh	460.20	81.32	0.13	-	-	-	-	-	-	0.06	-	-
Belgium	582.21	256.40	26.85	23.81	11	21.37	10	2.44	1	400.73	5.94%	9.28%
Bostwana	19.18	4.83	0.53	-	-	-	-	-	-	3.17	-	-
Brazil*	1,924.13	504.60	-	9.51	18	-	-	9.51	18	724.52	1.31%	1.88%
Bulgaria	89.12	26.80	0.89	-	-	-	-	-	-	6.68	-	-
Canada	2,139.84	882.12	64.40	45.19	19	39.87	16	5.33	3	2,777.37	1.63%	5.12%
Chile	300.73	100.92	6.91	6.64	3	-	-	6.64	3	182.60	3.64%	6.58%
China	18,100.04	5,517.28	387.26	165.55	35	3.31	3	162.24	32	10,951.61	1.51%	3.00%
Colombia	343.94	83.51	-	-	-	-	-	-	-	63.47	-	-
Croatia	71.02	24.48	-	-	-	-	-	-	-	21.68	-	-
Cyprus	28.47	12.06	0.31	-	-	-	-	-	-	3.97	-	-
Czech Republic	290.40	115.52	5.62	5.75	1	-	-	5.75	1	37.88	15.18%	4.98%
Denmark	390.68	171.66	2.58	-	-	-	-	-	-	751.61	-	-
Egypt, Arab Rep.	475.23	98.00	3.29	-	-	-	-	-	-	36.27	-	-
Estonia	38.13	15.21	0.07	-	-	-	-	-	-	5.24	-	-
Finland	281.05	127.16	4.30	4.06	2	-	-	4.06	2	271.59	1.50%	3.19%
France	2,784.02	1,260.42	46.40	28.01	7	28.01	7	-	-	3,257.52	0.86%	2.22%
Germany	4,075.40	1,833.83	60.87	33.90	10	0.65	1	33.25	9	2,416.05	1.40%	1.85%
Greece	219.24	80.16	4.24	-	-	-	-	-	-	63.72	0.00%	0.00%
Hong Kong SAR, China	360.98	324.33	199.98	146.95	13	21.55	5	125.40	8	5,411.76	2.72%	45.31%
Hungary	168.29	60.97	0.49	-	-	-	-	-	-	21.89	-	-
Iceland	27.84	11.51	1.23	-	-	-	-	-	-	15.65	-	-
India	3,386.40	578.09	44.20	31.27	9	7.10	3	24.17	6	3,060.06	1.02%	5.41%
Indonesia	1,318.81	283.07	15.75	3.81	4	0.40	1	3.41	3	629.45	0.61%	1.35%

\* 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-22	Dec-22	Mar-23	Mar-23	Mar-23	Mar-23	Mar-23	Mar-23	Mar-23	Mar-23	Mar-23	Mar-23
	<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.)	%	%
Ireland	529.66	219.72	0.54	0.54	1	0.54	1	-	-	118.81	0.45%	0.24%
Israel	522.53	215.31	37.43	9.31	2	-	-	9.31	2	214.32	4.34%	4.32%
Italy	2,012.01	908.92	0.90	0.34	1	0.34	1	-	-	629.15	0.05%	0.04%
Japan	4,233.54	2,118.70	203.10	184.70	62	110.87	53	73.82	9	5,657.51	3.26%	8.72%
Jordan	48.84	10.88	0.70	-	-	-	-	-	-	26.40	-	-
Kazakhstan	225.78	63.17	-	-	-	-	-	-	-	35.48	-	-
Kenya	115.99	20.04	0.01	-	-	-	-	-	-	12.57	-	-
Korea, Rep.	1,665.25	753.16	6.74	2.75	4	2.75	4	-	-	1,757.11	0.00	0.00
Kuwait	184.56	84.19	7.36	2.95	1	-	-	2.95	1	133.60	2.21%	3.50%
Latvia	42.23	15.32	0.01	-	-	-	-	-	-	0.81	-	-
Lithuania	70.52	26.41	0.05	-	-	-	-	-	-	5.42	-	-
Luxembourg	82.34	36.17	-	-	-	-	-	-	-	15.25	-	-
Malaysia	407.92	121.77	22.11	2.31	3	1.98	2	0.32	1	369.23	0.63%	1.90%
Malta	17.78	7.66	0.94	-	-	-	-	-	-	4.66	-	-
Mauritius	12.77	3.69	0.59	-	-	-	-	-	-	7.00	-	-
Mexico	1,414.10	397.66	28.56	15.84	6	13.65	5	2.19	1	466.03	3.40%	3.98%
Morocco	138.05	29.22	0.42	-	-	-	-	-	-	53.15	-	-
Netherlands*	993.68	438.47	10.32	10.17	5	10.17	5	-	-	1,018.92	1.00%	2.32%
New Zealand	241.94	105.60	7.74	6.02	6	4.76	5	1.26	1	95.82	6.28%	5.70%
Nigeria	477.38	82.06	0.02	-	-	-	-	-	-	51.48	-	-
Norway	579.27	221.94	4.33	1.76	1	-	-	1.76	1	369.27	0.48%	0.79%
Oman	114.67	38.84	0.05	-	-	-	-	-	-	22.52	-	-
Pakistan	376.49	57.09	0.17	-	-	-	-	-	-	21.50	-	-
Peru	242.40	61.16	0.25	-	-	-	-	-	-	76.17	-	-
Philippines	404.26	83.20	46.98	28.33	5	1.06	1	27.27	4	238.38	11.88%	34.05%

**Continued >>**

\* 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-22	Dec-22	Mar-23	Mar-23	Mar-23	Mar-23	Mar-23	Mar-23	Mar-23	Mar-23	Mar-23	Mar-23
	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.)	%	%
Poland	688.30	241.00	4.99	-	-	-	-	-	-	153.85	-	-
Portugal	252.38	99.66	0.10	-	-	-	-	-	-	90.43	-	-
Qatar	225.48	107.22	10.42	2.78	1	-	-	2.78	1	161.41	1.73%	2.60%
Romania	301.85	98.35	5.03	0.67	1	-	-	0.67	1	29.18	0.02	0.01
Russian Federation*	2,215.29	658.71	-	-	-	-	-	-	-	530.42	0.00%	0.00%
Saudi Arabia	1,108.15	411.47	35.40	6.77	18	4.19	17	2.58	1	2,656.86	0.25%	1.65%
Serbia	70.91	3.63	0.03	-	-	-	-	-	-	0.02	0.00%	0.00%
Singapore	466.79	379.10	108.01	91.55	27	67.87	24	23.68	3	419.16	21.84%	24.15%
Slovak Republic	113.53	42.96	-	-	-	-	-	-	-	2.63	-	-
Slovenia	62.17	25.57	0.09	-	-	-	-	-	-	15.66	-	-
South Africa	405.71	103.22	13.87	7.71	10	6.92	9	0.79	1	383.72	2.01%	7.47%
Spain	1,400.52	593.18	28.26	7.90	3	7.90	3	-	-	681.72	1.16%	1.33%
Sri Lanka	75.30	17.23	0.21	-	-	-	-	-	-	11.84	-	-
Sweden	585.94	264.70	53.15	37.15	18	-	-	37.15	18	968.65	3.84%	14.03%
Switzerland	807.23	352.26	55.96	18.74	7	-	-	18.74	7	1,955.91	0.96%	5.32%
Taiwan	761.69	325.47	21.06	2.32	1	-	-	2.32	1	1,834.52	0.13%	0.71%
Thailand	536.16	142.49	46.78	12.94	5	-	-	12.94	5	576.03	2.25%	9.08%
Tunisia	46.60	9.86	0.02	-	-	-	-	-	-	7.75	-	-
Turkey	905.53	252.61	10.52	2.52	5	2.52	5	-	-	279.30	0.90%	1.00%
United Arab Emirates	507.54	247.06	37.23	15.96	2	-	-	15.96	2	891.37	1.79%	6.46%
United Kingdom	3,070.60	1,683.22	71.49	67.48	42	64.18	38	3.30	4	2,992.71	2.25%	4.01%
United States	25,464.48	10,588.73	1,250.87	965.87	109	963.58	108	2.29	1	43,145.41	2.24%	9.12%
Vietnam	406.45	83.49	29.55	-	-	-	-	-	-	232.68	-	-
<b>Global (78 Countries)**</b>	<b>95,725.83</b>	<b>36,249.60</b>	<b>3,137.96</b>	<b>2,073.07</b>	<b>503</b>	<b>1,443.94</b>	<b>349</b>	<b>629.13</b>	<b>154</b>	<b>102,258.78</b>	<b>2.03%</b>	<b>5.72%</b>

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

\*\* Based on FTSE country classification on equity markets as of March 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:  **$RE_i = GDP_i \times 0.45$**

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

Where: **RE<sub>i</sub>** = Country high-quality commercial real estate value  
**GDP<sub>i</sub>** = 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. **GDP<sub>i</sub>** within the **RE<sub>i</sub>** 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 **GDP<sub>i</sub>** dampens the effects of GDP and currency inflation on the **RE<sub>i</sub>** 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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