



**EPRA**  
EUROPEAN PUBLIC  
REAL ESTATE ASSOCIATION

TOTAL MARKETS TABLE Q1-2025

# Global Real Estate Total Markets Table

March  
2025

# Total Markets Table Q1-2025

## Contents

<b>Total Markets Table</b>		<b>Developed Markets vs. EPRA Index</b>	
Commentary	1	Europe	10
Market Activity & Corporate Actions	2	Middle East & Africa	10
		North America	11
		Asia-Pacific	11
<b>Size of Developed Markets</b>		<b>Emerging Markets vs. EPRA Index</b>	
Europe	3	Europe	12
Middle East & Africa	3	Middle East & Africa	12
North America	4	Americas	13
Asia-Pacific	4	Asia-Pacific	13
<b>Size of Emerging Markets</b>		<b>Global Markets Table vs. EPRA Index</b>	
Europe	5	79 countries	14
Middle East & Africa	5		
Americas	6	<b>Methodology</b>	17
Asia-Pacific	6		
<b>Global Markets Table</b>		<b>Disclaimer</b>	18
75 countries	7		



## EPRA Research & Indices Team

**Dilek Pekdemir, PhD.**  
Research Manager  
d.pekdemir@epra.com  
T +32 (0) 2739 1017

**David Moreno, CFA**  
Indices Manager  
d.moreno@epra.com  
T +32 (0) 2739 1027

**Iskren Marinov**  
Analyst R&I, Membership Manager  
i.marinov@epra.com  
T +32 (0) 2739 1023

**Giovanni Curatolo**  
Analyst R&I  
i.marinov@epra.com  
T +32 (0) 2739 1022

**EPRA Data & Enquiries :** *General enquiries*  
info@epra.com

*Index related queries*  
index@epra.com

*Research related queries*  
research@epra.com



# Total Markets Table Commentary Q1-2025

## EPRA Developed Markets

At the end of Q1-2025, the total value of the listed real estate sector in Developed Europe was USD 446 billion, of which 60.2% is represented in the FTSE EPRA Nareit Developed Europe Index. The largest markets are Switzerland (USD 102.0 billion), followed by the UK (USD 69.5 billion), Germany (USD 67.5 billion), Sweden (USD 65.9 billion) and France (USD 59.0 billion). The total value of Commercial Real Estate (CRE) in Developed Europe is estimated at around USD 9.6 trillion against a total GDP of around USD 22.6 trillion. The listed real estate sector in Developed Europe represents 4.6% of the total CRE value. In North America, the estimated value of the CRE sector is around USD 13.4 trillion, and the value of the listed real estate sector is USD 1.3 trillion, of which 90.8% is represented in the FTSE EPRA Nareit North America Index. The estimated value of the CRE sector in the Asia-Pacific region is USD 4.0 trillion and the total value of the listed real estate in the region is around USD 559 billion, of which 81.9% is represented in the FTSE EPRA Nareit Developed Asia Index.

## EPRA Emerging Markets

The emerging markets, covering 24 countries, have a total estimated CRE value of USD 10.7 trillion. The total listed real estate sector in the emerging markets is around USD 804 billion. Mexico has the largest REIT market within the emerging markets with an estimated value of USD 23.0 billion.

## EPRA Global Markets

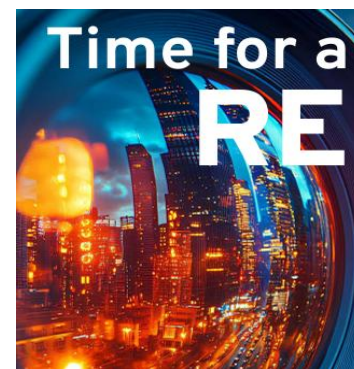
The value of the Commercial Real Estate in the global markets covered by the FTSE EPRA Nareit Real Estate Index is estimated at USD 37.1 trillion, with the total listed real estate sector valued at USD 3.2 trillion representing 8.4% of CRE. The full index market cap is USD 2.2 trillion, representing 70.7% of the total market cap of the listed real estate sector across the globe.

## Global estimated value of the Commercial Real Estate sector

The estimated value of Commercial Real Estate of all the 75 countries\* covered in this Total Markets Table report was over USD 39.4 trillion (as of the end of 2024).

\*\* Based on FTSE country classification on equity markets as of April 2025  
Ghana, Cote d'Ivoire, Palestine, North Macedonia, Tanzania are excluded.

[Check the latest EPRA report](#)



# THINK

## The role of listed real estate (LRE) for generalist investors

EPRA Research | March 2025

## EPRA Research Reports

<a href="#">Emerging Markets</a> CLICK HERE	<a href="#">Portfolio Analysis</a> CLICK HERE	<a href="#">Paper series on Macroeconomic shift</a> CLICK HERE
<a href="#">Practitioner Papers</a> CLICK HERE	<a href="#">EPRA In-house Papers</a> CLICK HERE	<a href="#">Total Markets Table</a> CLICK HERE
<a href="#">Euronext Barometer</a> CLICK HERE	<a href="#">Green Bonds</a> CLICK HERE	



# Market Activity & Corporate Actions Q1-2025

## Initial Public Offerings

No company within EPRA's scope entered the market in Developed Europe in Q1-2025.

On the other hand, there was one IPO, namely **Smartstop Self-Storage REIT**. (USA, REIT, Self-Storage) in Developed North America in Q1-2025.

## Merger and Acquisitions

*Vastned* (Belgium) was added to the index and *Vastned Retail* (Netherlands) was deleted from the index due to merger of these two companies.

Following the acquisition by Charter Hall (non-constituent), *Hotel Property Investments* (Australia) was deleted from the index.

Following the acquisition by Blackstone (non-constituent), *Retail Opportunity* (USA) was deleted from the index.



## Index Corporate Actions

During the Q1-2025 quarterly review, three companies added in and one company deleted from the Developed index, whereby no additions and six deletions in the Emerging index. The changes were effective on March 24 and represented a net loss of EUR 2.0 million in free float market cap to the global index

In Developed Europe, *Intea Fastigheter* (Sweden, Diversified) and *Public Property Invest* (Norway, Specialty) were added in while *abrdn Property Income Trust* (UK) was deleted from the European index.

In Developed Asia, *Sunevision* (Hong Kong, Data Centers) was added and no deletion in the Asian index.

In North American region, there were no additions or deletions in North America index.

In Emerging markets; there was no additions. Meanwhile, *Mitre Realty Empreendimentos e Participacoes SA* (Brazil), *Yuexiu Property (Red Chip)* (China), *Nexus Select Trust* (India), *SICO Saudi REIT Fund* (Saudi Arabia), *Taleem REIT Fund* (Saudi Arabia) and *Prukha Holding* (Thailand) were deleted from the emerging index during the Q1-2025 quarterly index.

## Capital Raises

At the end of Q1-2024, the total debt and equity raised by FTSE EPRA Nareit Developed Europe Index constituents was **EUR 6.27 billion**, divided into equity & rights issues (EUR 0.4 billion) and debt issues (EUR 5.87 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-24	Dec-24	Dec-24	Mar-25	Mar-25	Mar-25	Mar-25	Mar-25	Mar-25	Mar-25	Mar-25	Mar-25
	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	58,668.60	535.80	230.34	5.44	6	-	-	5.44	6	167.52	3.24%	2.36%
Belgium	56,128.79	662.18	284.19	24.57	27	21.16	16	3.41	11	481.11	5.11%	8.65%
Denmark	69,273.05	412.29	183.72	1.98	8	-	-	1.98	8	669.92	0.29%	1.08%
Finland	54,773.99	306.08	133.49	3.12	6	-	-	3.12	6	289.50	1.08%	2.34%
France	48,011.83	3,174.10	1,368.90	59.01	44	55.33	25	3.68	19	3,254.74	1.81%	4.31%
Germany	55,521.35	4,710.03	2,029.77	67.52	46	1.95	6	65.57	40	2,736.62	2.47%	3.33%
Ireland	103,500.39	560.57	248.70	0.54	1	0.54	1	-	-	90.50	0.59%	0.22%
Italy	40,286.84	2,376.51	1,026.04	0.61	7	0.41	2	0.20	5	862.42	0.07%	0.06%
Luxembourg	135,321.42	91.21	39.21	-	-	-	-	-	-	14.95	-	-
Netherlands	67,984.29	1,218.40	516.94	3.77	6	3.67	4	0.10	2	1,008.86	0.37%	0.73%
Norway	90,433.67	503.75	232.28	5.31	8	-	-	5.31	8	373.56	1.42%	2.29%
Poland	23,563.22	862.91	309.26	6.55	32	-	-	6.55	32	257.46	2.54%	2.12%
Portugal	29,341.17	303.03	118.89	0.19	4	0.18	3	0.01	1	78.18	0.24%	0.16%
Spain	35,788.73	1,731.47	722.12	29.69	98	26.75	88	2.94	10	937.38	3.17%	4.11%
Sweden	57,212.54	609.04	269.45	65.92	49	-	-	65.92	49	1,109.57	5.94%	24.46%
Switzerland	106,097.64	942.27	401.63	101.96	57	-	-	101.96	57	2,219.91	4.59%	25.39%
United Kingdom	52,423.29	3,587.55	1,525.11	69.47	61	64.97	43	4.50	18	3,294.17	2.11%	4.56%
<b>Total Europe</b>		<b>22,587.20</b>	<b>9,640.04</b>	<b>445.64</b>	<b>460</b>	<b>174.95</b>	<b>188</b>	<b>270.69</b>	<b>272</b>	<b>17,846.38</b>	<b>2.50%</b>	<b>4.62%</b>



	Dec-24	Dec-24	Dec-24	Mar-25	Mar-25	Mar-25	Mar-25	Mar-25	Mar-25	Mar-25	Mar-25	Mar-25
	GDP per Capita	GDP	Commercial Real Estate	Total Listed Real Estate	Number of Companies	REITs Market Cap	Of which REITs	Non-REITs Market Cap	Of which Non-REITs	Stock Market Size	Listed RE/Stock Market	Listed RE / Total CRE
	(\$)	(\$ Bln.)	(\$ Bln.)	(\$ Bln.)	#	(\$ Bln.)	#	(\$ Bln.)	#	(\$ Bln.)	%	%
Israel	53,110.95	528.07	234.05	46.54	63	2.47	6	44.07	57	291.63	15.96%	19.88%
<b>Total MEA</b>		<b>528.07</b>	<b>234.05</b>	<b>46.54</b>	<b>63</b>	<b>2.47</b>	<b>6</b>	<b>44.07</b>	<b>57</b>	<b>291.63</b>	<b>15.96%</b>	<b>19.88%</b>
<b>Total EMEA</b>		<b>23,115.26</b>	<b>9,874.09</b>	<b>492.17</b>	<b>523</b>	<b>177.42</b>	<b>194</b>	<b>314.76</b>	<b>329</b>	<b>18,138.01</b>	<b>2.71%</b>	<b>4.98%</b>



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



	Dec-24 GDP per Capita (\$)	Dec-24 GDP (\$ Bln.)	Dec-24 Commercial Real Estate (\$ Bln.)	Mar-25 Total Listed Real Estate (\$ Bln.)	Mar-25 Number of Companies #	Mar-25 REITs Market Cap (\$ Bln.)	Mar-25 Of which REITs #	Mar-25 Non-REITs Market Cap (\$ Bln.)	Mar-25 Of which Non- REITs #	Mar-25 Stock Market Size (\$ Bln.)	Mar-25 Listed RE/Stock Market %	Mar-25 Listed RE / Total CRE %
Canada	53,834.48	2,214.80	972.77	51.79	66	43.04	41	8.75	25	3,179.50	1.63%	5.32%
United States	86,601.28	29,167.78	12,398.77	1,271.64	217	1,248.18	167	23.46	50	58,156.01	2.19%	10.26%
<b>Total North America</b>		<b>31,382.58</b>	<b>13,371.54</b>	<b>1,323.43</b>	<b>283</b>	<b>1,291.22</b>	<b>208</b>	<b>32.20</b>	<b>75</b>	<b>61,335.52</b>	<b>2.16%</b>	<b>9.90%</b>



	Dec-24 GDP per Capita (\$)	Dec-24 GDP (\$ Bln.)	Dec-24 Commercial Real Estate (\$ Bln.)	Mar-25 Total Listed Real Estate (\$ Bln.)	Mar-25 Number of Companies #	Mar-25 REITs Market Cap (\$ Bln.)	Mar-25 Of which REITs #	Mar-25 Non-REITs Market Cap (\$ Bln.)	Mar-25 Of which Non- REITs #	Mar-25 Stock Market Size (\$ Bln.)	Mar-25 Listed RE/Stock Market %	Mar-25 Listed RE / Total CRE %
Australia	65,965.62	1,802.01	789.14	106.38	53	101.20	38	5.18	15	1,560.97	6.82%	13.48%
Hong Kong	53,164.78	401.75	172.61	132.14	91	16.15	9	115.99	82	5,955.03	2.22%	76.55%
Japan	32,859.11	4,070.09	1,848.56	212.47	145	97.37	57	115.10	88	6,373.33	3.33%	11.49%
New Zealand	47,072.43	252.24	112.04	6.32	12	3.82	6	2.50	6	84.77	7.45%	5.64%
Singapore	89,369.72	530.71	227.62	95.00	64	65.42	32	29.58	32	466.68	20.36%	41.73%
South Korea	36,131.85	1,869.92	831.78	6.81	30	6.04	26	0.77	4	1,570.14	0.43%	0.82%
<b>Total Asia-Pacific</b>		<b>8,926.72</b>	<b>3,981.75</b>	<b>559.12</b>	<b>395</b>	<b>290.00</b>	<b>168</b>	<b>269.11</b>	<b>227</b>	<b>16,010.93</b>	<b>3.49%</b>	<b>14.04%</b>
<b>Total Developed Markets</b>		<b>63,424.56</b>	<b>27,227.38</b>	<b>2,374.72</b>	<b>1,201</b>	<b>1,758.65</b>	<b>570</b>	<b>616.07</b>	<b>631</b>	<b>95,484.46</b>	<b>2.49%</b>	<b>8.72%</b>
<b>Total Global Markets</b>		<b>99,380.40</b>	<b>37,937.63</b>	<b>3,179.19</b>	<b>2,727</b>	<b>1,865.23</b>	<b>1,185</b>	<b>1,313.96</b>	<b>1,542</b>	<b>120,231.81</b>	<b>2.64%</b>	<b>8.38%</b>

**EPRA** Global REIT Survey 2024  
A comparison of the major REIT regimes around the world  
[CLICK HERE TO DOWNLOAD](#)



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

EPRA	Dec-24	Dec-24	Dec-24	Mar-25	Mar-25	Mar-25	Mar-25	Mar-25	Mar-25	Mar-25	Mar-25	Mar-25
	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	31,365.51	342.99	141.09	8.47	1	-	-	8.47	1	44.56	19.02%	6.01%
Greece	24,341.51	252.73	93.46	4.81	13	3.07	8	1.74	5	104.40	4.61%	5.15%
Hungary	23,881.43	228.81	81.70	1.15	6	0.53	2	0.62	4	48.76	2.36%	1.41%
Iceland	85,786.89	32.92	13.91	1.56	4	-	-	1.56	4	13.73	11.38%	11.24%
Romania	20,088.86	380.56	127.67	6.45	8	-	-	6.45	8	52.45	12.30%	5.05%
<b>Total Europe</b>		<b>1,238.01</b>	<b>457.82</b>	<b>22.45</b>	<b>32</b>	<b>3.60</b>	<b>10</b>	<b>18.85</b>	<b>22</b>	<b>263.90</b>	<b>8.51%</b>	<b>4.90%</b>

EPRA	Dec-24	Dec-24	Dec-24	Mar-25	Mar-25	Mar-25	Mar-25	Mar-25	Mar-25	Mar-25	Mar-25	Mar-25
	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	3,541.75	380.04	84.31	5.65	35	-	-	5.65	35	47.42	11.90%	6.70%
Kuwait	36,131.85	161.95	70.63	10.43	28	0.20	1	10.23	27	152.93	6.82%	14.77%
Qatar	71,568.39	221.41	97.91	11.17	5	-	-	11.17	5	164.87	6.77%	11.41%
Saudi Arabia	32,881.34	1,100.71	465.11	55.13	38	4.14	19	50.99	19	2,650.31	2.08%	11.85%
South Africa	6,377.07	403.05	100.38	14.21	32	12.03	25	2.18	7	357.71	3.97%	14.16%
Turkiye	15,665.94	1,344.32	386.69	16.61	54	15.00	49	1.61	5	353.52	4.70%	4.30%
United Arab Emirates	49,549.59	545.05	231.45	86.64	15	0.27	2	86.37	13	1,032.87	8.39%	37.44%
<b>Total MEA</b>		<b>4,156.53</b>	<b>1,436.49</b>	<b>199.84</b>	<b>207</b>	<b>31.64</b>	<b>96</b>	<b>168.20</b>	<b>111</b>	<b>4,759.63</b>	<b>4.20%</b>	<b>13.91%</b>
<b>Total EMEA</b>		<b>5,394.54</b>	<b>1,894.31</b>	<b>222.29</b>	<b>239</b>	<b>35.24</b>	<b>106</b>	<b>187.05</b>	<b>133</b>	<b>5,023.54</b>	<b>4.42%</b>	<b>11.73%</b>

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-24	Dec-24	Dec-24	Mar-25	Mar-25	Mar-25	Mar-25	Mar-25	Mar-25	Mar-25	Mar-25	Mar-25
	GDP per Capita	GDP	Commercial Real Estate	Total Listed Real Estate	Number of Companies	REITs Market Cap	Of which REITs	Non-REITs Market Cap	Of which Non-REITs	Stock Market Size	Listed RE/Stock Market	Listed RE / Total CRE
	(\$)	(\$ Bln.)	(\$ Bln.)	(\$ Bln.)	#	(\$ Bln.)	#	(\$ Bln.)	#	(\$ Bln.)	%	%
Brazil*	10,296.41	2,188.42	615.60	-	403	-	373	-	30	711.99	-	-
Chile	16,365.30	328.72	111.70	10.09	14	-	-	10.09	14	192.96	5.23%	9.03%
Colombia	7,917.24	417.21	101.95	-	-	-	-	-	-	87.63	-	-
Mexico	13,971.90	1,848.13	555.67	27.58	28	23.00	17	4.58	11	364.37	7.57%	4.96%
<b>Total Americas</b>		<b>4,782.48</b>	<b>1,384.92</b>	<b>37.67</b>	<b>445</b>	<b>23.00</b>	<b>390</b>	<b>14.67</b>	<b>55</b>	<b>1,356.94</b>	<b>2.78%</b>	<b>2.72%</b>



	Dec-24	Dec-24	Dec-24	Mar-25	Mar-25	Mar-25	Mar-25	Mar-25	Mar-25	Mar-25	Mar-25	Mar-25
	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	12,968.57	18,273.36	5,734.07	269.16	250	7.93	23	261.24	227	10,282.60	2.62%	4.69%
India	2,697.56	3,889.13	682.68	96.06	133	12.09	6	83.97	127	4,137.73	2.32%	14.07%
Indonesia	4,980.72	1,402.59	314.03	17.46	85	0.50	2	16.96	83	663.62	2.63%	5.56%
Malaysia	13,142.35	439.75	132.83	37.62	122	11.08	19	26.54	103	402.44	9.35%	28.32%
Philippines	4,153.59	470.06	95.87	64.48	60	6.04	7	58.44	53	239.00	26.98%	67.26%
Taiwan	33,233.80	775.02	334.34	30.53	73	2.01	6	28.51	67	2,220.14	1.37%	9.13%
Thailand	7,527.38	528.92	137.19	29.20	119	8.68	56	20.52	63	421.35	6.93%	21.29%
<b>Total Asia-Pacific</b>		<b>25,778.83</b>	<b>7,431.01</b>	<b>544.51</b>	<b>842</b>	<b>48.34</b>	<b>119</b>	<b>496.17</b>	<b>723</b>	<b>18,366.87</b>	<b>2.96%</b>	<b>7.33%</b>
<b>Total Emerging Markets</b>		<b>35,955.84</b>	<b>10,710.25</b>	<b>804.47</b>	<b>1,526</b>	<b>106.59</b>	<b>615</b>	<b>697.89</b>	<b>911</b>	<b>24,747.35</b>	<b>3.25%</b>	<b>7.51%</b>
<b>Total Global Markets</b>		<b>99,380.40</b>	<b>37,937.63</b>	<b>3,179.19</b>	<b>2,727</b>	<b>1,865.23</b>	<b>1,185</b>	<b>1,313.96</b>	<b>1,542</b>	<b>120,231.81</b>	<b>2.64%</b>	<b>8.38%</b>

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

\*\* Pakistan was reclassified from 'Secondary Emerging' to 'Frontier' market status in September 2024.





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



	Dec-24	Dec-24	Dec-24	Mar-25	Mar-25	Mar-25	Mar-25	Mar-25	Mar-25	Mar-25	Mar-25	Mar-25
	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	65,965.62	1,802.01	789.14	106.38	53	101.20	38	5.18	15	1,560.97	6.82%	13.48%
Austria	58,668.60	535.80	230.34	5.44	6	-	-	5.44	6	167.52	3.24%	2.36%
Bahrain	29,573.10	47.81	19.46	0.16	1	-	-	0.16	1	18.55	0.87%	0.83%
Bangladesh	2,624.53	451.47	84.19	0.06	1	-	-	0.06	1	25.93	0.23%	0.07%
Belgium	56,128.79	662.18	284.19	24.57	27	21.16	16	3.41	11	481.11	5.11%	8.65%
Bostwana	7,341.13	19.97	5.21	0.56	6	-	-	0.56	6	3.87	14.58%	10.84%
Brazil*	10,296.41	2,188.42	615.60	-	403	-	373	-	30	711.99	-	-
Bulgaria	17,069.33	108.43	35.07	0.91	38	0.76	31	0.15	7	8.35	10.87%	2.59%
Canada	53,834.48	2,214.80	972.77	51.79	66	43.04	41	8.75	25	3,179.50	1.63%	5.32%
Chile	16,365.30	328.72	111.70	10.09	14	-	-	10.09	14	192.96	5.23%	9.03%
China	12,968.57	18,273.36	5,734.07	269.16	250	7.93	23	261.24	227	10,282.60	2.62%	4.69%
Colombia	7,917.24	417.21	101.95	-	-	-	-	-	-	87.63	-	-
Croatia	23,380.44	89.67	31.85	-	-	-	-	-	-	32.56	-	-
Cyprus	37,766.67	34.79	14.58	0.34	10	-	-	0.34	10	8.65	3.92%	2.33%
Czech Republic	31,365.51	342.99	141.09	8.47	1	-	-	8.47	1	44.56	19.02%	6.01%
Denmark	69,273.05	412.29	183.72	1.98	8	-	-	1.98	8	669.92	0.29%	1.08%
Egypt, Arab Rep.	3,541.75	380.04	84.31	5.65	35	-	-	5.65	35	47.42	11.90%	6.70%
Estonia	31,530.97	43.04	17.58	0.09	3	-	-	0.09	3	5.96	1.48%	0.50%
Finland	54,773.99	306.08	133.49	3.12	6	-	-	3.12	6	289.50	1.08%	2.34%
France	48,011.83	3,174.10	1,368.90	59.01	44	55.33	25	3.68	19	3,254.74	1.81%	4.31%
Germany	55,521.35	4,710.03	2,029.77	67.52	46	1.95	6	65.57	40	2,736.62	2.47%	3.33%
Greece	24,341.51	252.73	93.46	4.81	13	3.07	8	1.74	5	104.40	4.61%	5.15%
Hong Kong SAR, China	53,164.78	401.75	172.61	132.14	91	16.15	9	115.99	82	5,955.03	2.22%	76.55%
Hungary	23,881.43	228.81	81.70	1.15	6	0.53	2	0.62	4	48.76	2.36%	1.41%
Iceland	85,786.89	32.92	13.91	1.56	4	-	-	1.56	4	13.73	11.38%	11.24%
India	2,697.56	3,889.13	682.68	96.06	133	12.09	6	83.97	127	4,137.73	2.32%	14.07%
Indonesia	4,980.72	1,402.59	314.03	17.46	85	0.50	2	16.96	83	663.62	2.63%	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-24	Dec-24	Dec-24	Mar-25	Mar-25	Mar-25	Mar-25	Mar-25	Mar-25	Mar-25	Mar-25	Mar-25
	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	103,500.39	560.57	248.70	0.54	1	0.54	1	-	-	90.50	0.59%	0.22%
Israel	53,110.95	528.07	234.05	46.54	63	2.47	6	44.07	57	291.63	15.96%	19.88%
Italy	40,286.84	2,376.51	1,026.04	0.61	7	0.41	2	0.20	5	862.42	0.07%	0.06%
Japan	32,859.11	4,070.09	1,848.56	212.47	145	97.37	57	115.10	88	6,373.33	3.33%	11.49%
Jordan	4,682.08	53.31	11.57	0.57	28	-	-	0.57	28	26.85	2.12%	4.93%
Kazakhstan	14,569.90	292.55	86.47	-	-	-	-	-	-	49.03	-	-
Kenya	2,218.03	116.32	20.02	0.00	1	-	-	0.00	1	15.50	0.02%	0.01%
Korea, Rep.	36,131.85	1,869.92	831.78	6.81	30	6.04	26	0.77	4	1,570.14	0.43%	0.82%
Kuwait	36,131.85	161.95	70.63	10.43	28	0.20	1	10.23	27	152.93	6.82%	14.77%
Latvia	24,222.81	45.52	17.02	-	-	-	-	-	-	0.63	0.00%	0.00%
Lithuania	28,712.70	82.79	32.16	0.05	2	-	-	0.05	2	5.78	0.80%	0.14%
Luxembourg	135,321.42	91.21	39.21	-	-	-	-	-	-	14.95	-	-
Malaysia	13,142.35	439.75	132.83	37.62	122	11.08	19	26.54	103	402.44	9.35%	28.32%
Malta	44,140.02	24.40	10.02	1.16	7	-	-	1.16	7	5.25	22.01%	11.53%
Mauritius	12,601.49	15.89	4.57	0.57	10	-	-	0.57	10	8.86	6.45%	12.52%
Mexico	13,971.90	1,848.13	555.67	27.58	28	23.00	17	4.58	11	364.37	7.57%	4.96%
Mongolia*	6,665.65	23.67	5.24	0.02	1	-	-	0.02	1	0.00	-	0.37%
Morocco	4,203.55	157.09	32.10	3.53	4	-	-	3.53	4	95.73	3.69%	11.00%
Netherlands	67,984.29	1,218.40	516.94	3.77	6	3.67	4	0.10	2	1,008.86	0.37%	0.73%
New Zealand	47,072.43	252.24	112.04	6.32	12	3.82	6	2.50	6	84.77	7.45%	5.64%
Norway	90,433.67	503.75	232.28	5.31	8	-	-	5.31	8	373.56	1.42%	2.29%
Oman	20,631.44	109.99	40.11	0.14	2	0.14	2	-	-	32.09	0.45%	0.36%
Pakistan**	1,587.60	374.60	57.14	0.42	8	0.29	3	0.12	5	51.03	0.82%	0.73%
Peru	8,315.92	283.31	72.84	0.19	2	0.03	1	0.16	1	95.91	0.20%	0.26%
Philippines	4,153.59	470.06	95.87	64.48	60	6.04	7	58.44	53	239.00	26.98%	67.26%

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

\*\* Reclassified from 'Secondary Emerging' to 'Frontier' market status in September 2024.

Continued >>



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



	Dec-24	Dec-24	Dec-24	Mar-25	Mar-25	Mar-25	Mar-25	Mar-25	Mar-25	Mar-25	Mar-25	Mar-25
	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	23,563.22	862.91	309.26	6.55	32	-	-	6.55	32	257.46	2.54%	2.12%
Portugal	29,341.17	303.03	118.89	0.19	4	0.18	3	0.01	1	78.18	0.24%	0.16%
Qatar	71,568.39	221.41	97.91	11.17	5	-	-	11.17	5	164.87	6.77%	11.41%
Romania	20,088.86	380.56	127.67	6.45	8	-	-	6.45	8	52.45	12.30%	5.05%
Russian Federation*	14,952.90	2,184.32	707.19	-	-	-	-	-	-	-	-	0.00%
Saudi Arabia	32,881.34	1,100.71	465.11	55.13	38	4.14	19	50.99	19	2,650.31	2.08%	11.85%
Serbia	82.55	82.55	4.41	0.05	9	-	-	0.05	9	0.02	223.83%	1.18%
Singapore	89,369.72	530.71	227.62	95.00	64	65.42	32	29.58	32	466.68	20.36%	41.73%
Slovak Republic	26,290.36	142.62	53.23	-	-	-	-	-	-	2.84	-	-
Slovenia	34,544.17	73.20	30.14	0.12	1	-	-	0.12	1	17.53	0.01	0.00
South Africa	6,377.07	403.05	100.38	14.21	32	12.03	25	2.18	7	357.71	3.97%	14.16%
Spain	35,788.73	1,731.47	722.12	29.69	98	26.75	88	2.94	10	937.38	3.17%	4.11%
Sri Lanka	4,240.87	94.97	19.43	0.21	14	-	-	0.21	14	18.83	1.12%	1.09%
Sweden	57,212.54	609.04	269.45	65.92	49	-	-	65.92	49	1,109.57	5.94%	24.46%
Switzerland	106,097.64	942.27	401.63	101.96	57	-	-	101.96	57	2,219.91	4.59%	25.39%
Taiwan	33,233.80	775.02	334.34	30.53	73	2.01	6	28.51	67	2,220.14	1.37%	9.13%
Thailand	7,527.38	528.92	137.19	29.20	119	8.68	56	20.52	63	421.35	6.93%	21.29%
Tunisia	4,266.99	52.64	10.83	0.02	3	-	-	0.02	3	9.23	0.26%	0.23%
Turkiye	15,665.94	1,344.32	386.69	16.61	54	15.00	49	1.61	5	353.52	4.70%	4.30%
United Arab Emirates	49,549.59	545.05	231.45	86.64	15	0.27	2	86.37	13	1,032.87	8.39%	37.44%
United Kingdom	52,423.29	3,587.55	1,525.11	69.47	61	64.97	43	4.50	18	3,294.17	2.11%	4.56%
United States	86,601.28	29,167.78	12,398.77	1,271.64	217	1,248.18	167	23.46	50	58,156.01	2.19%	10.26%
Vietnam	4,649.05	468.49	98.79	31.50	72	-	-	31.50	72	284.95	11.05%	31.89%
<b>Global (75 Countries)**</b>		<b>104,853.77</b>	<b>39,458.84</b>	<b>3,219.86</b>	<b>2,950</b>	<b>1,866.46</b>	<b>1,222</b>	<b>1,353.39</b>	<b>1,728</b>	<b>121,055.76</b>	<b>2.66%</b>	<b>8.16%</b>

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

\*\* Based on FTSE country classification on equity markets as of April 2025

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



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



	Dec-24	Dec-24	Mar-25	Mar-25	Mar-25	Mar-25	Mar-25	Mar-25	Mar-25	Mar-25	Mar-25	Mar-25
	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	535.80	230.34	5.44	2.36	1	-	-	2.36	1	167.52	1.41%	1.03%
Belgium	662.18	284.19	24.57	22.58	12	20.21	11	2.37	1	481.11	4.69%	7.94%
Denmark	412.29	183.72	1.98	-	-	-	-	-	-	669.92	-	-
Finland	306.08	133.49	3.12	2.90	2	-	-	2.90	2	289.50	1.00%	2.17%
France	3,174.10	1,368.90	59.01	41.93	8	41.93	8	-	-	3,254.74	1.29%	3.06%
Germany	4,710.03	2,029.77	67.52	45.31	8	0.53	1	44.78	7	2,736.62	1.66%	2.23%
Ireland	560.57	248.70	0.54	0.54	1	0.54	1	-	-	90.50	0.59%	0.22%
Italy	2,376.51	1,026.04	0.61	0.33	1	0.33	1	-	-	862.42	0.04%	0.03%
Luxembourg	91.21	39.21	-	-	-	-	-	-	-	14.95	-	-
Netherlands	1,218.40	516.94	3.77	2.65	3	2.65	3	-	-	1,008.86	0.26%	0.51%
Norway	503.75	232.28	5.31	2.44	2	-	-	2.44	2	373.56	0.65%	1.05%
Poland	862.91	309.26	6.55	-	-	-	-	-	-	257.46	-	-
Portugal	303.03	118.89	0.19	-	-	-	-	-	-	78.18	-	-
Spain	1,731.47	722.12	29.69	9.66	2	9.66	2	-	-	937.38	1.03%	1.34%
Sweden	609.04	269.45	65.92	45.49	21	-	-	45.49	21	1,109.57	4.10%	16.88%
Switzerland	942.27	401.63	101.96	24.40	6	-	-	24.40	6	2,219.91	1.10%	6.07%
United Kingdom	3,587.55	1,525.11	69.47	67.60	37	64.71	34	2.90	3	3,294.17	2.05%	4.43%
<b>Total Europe</b>	<b>22,587.20</b>	<b>9,640.04</b>	<b>445.64</b>	<b>268.19</b>	<b>104</b>	<b>140.55</b>	<b>61</b>	<b>127.64</b>	<b>43</b>	<b>17,846.38</b>	<b>1.50%</b>	<b>2.78%</b>



	Dec-24	Dec-24	Mar-25	Mar-25	Mar-25	Mar-25	Mar-25	Mar-25	Mar-25	Mar-25	Mar-25	Mar-25
	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	528.07	234.05	46.54	14.07	3	-	-	14.07	3	291.63	4.82%	6.01%
<b>Total MEA</b>	<b>528.07</b>	<b>234.05</b>	<b>46.54</b>	<b>14.07</b>	<b>3</b>	<b>-</b>	<b>-</b>	<b>14.07</b>	<b>3</b>	<b>291.63</b>	<b>4.82%</b>	<b>6.01%</b>
<b>Total EMEA</b>	<b>23,115.26</b>	<b>9,874.09</b>	<b>492.17</b>	<b>282.26</b>	<b>107</b>	<b>140.55</b>	<b>61</b>	<b>141.71</b>	<b>46</b>	<b>18,138.01</b>	<b>1.56%</b>	<b>2.86%</b>



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

	Dec-24	Dec-24	Mar-25	Mar-25	Mar-25	Mar-25	Mar-25	Mar-25	Mar-25	Mar-25	Mar-25	Mar-25
	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	2,214.80	972.77	51.79	37.19	17	33.00	15	4.20	2	3,179.50	1.17%	3.82%
United States	29,167.78	12,398.77	1,271.64	1,164.05	103	1,162.85	102	1.20	1	58,156.01	2.00%	9.39%
<b>Total North America</b>	<b>31,382.58</b>	<b>13,371.54</b>	<b>1,323.43</b>	<b>1,201.24</b>	<b>120</b>	<b>1,195.85</b>	<b>117</b>	<b>5.39</b>	<b>3</b>	<b>61,335.52</b>	<b>1.96%</b>	<b>8.98%</b>

	Dec-24	Dec-24	Mar-25	Mar-25	Mar-25	Mar-25	Mar-25	Mar-25	Mar-25	Mar-25	Mar-25	Mar-25
	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	1,802.01		106.38	103.98	28	97.50	25	6.48	3	1,560.97	6.66%	#VALUE!
Hong Kong	401.75	172.61	132.14	86.91	13	15.30	5	71.61	8	5,955.03	1.46%	50.35%
Japan	4,070.09	1,848.56	212.47	179.26	58	96.02	50	83.24	8	6,373.33	2.81%	9.70%
New Zealand	252.24	112.04	6.32	4.26	5	3.25	4	1.01	1	84.77	5.02%	3.80%
Singapore	530.71	227.62	95.00	80.47	25	63.23	22	17.24	3	466.68	17.24%	35.35%
South Korea	1,869.92	831.78	6.81	3.07	5	3.07	5	-	-	1,570.14	0.00	0.00
<b>Total Asia-Pacific</b>	<b>8,926.72</b>	<b>3,192.61</b>	<b>559.12</b>	<b>457.94</b>	<b>134</b>	<b>278.37</b>	<b>111</b>	<b>179.57</b>	<b>23</b>	<b>16,010.93</b>	<b>2.86%</b>	<b>14.34%</b>
<b>Total Dev. Markets</b>	<b>63,424.56</b>	<b>26,438.24</b>	<b>2,374.72</b>	<b>1,941.44</b>	<b>361</b>	<b>1,614.77</b>	<b>289</b>	<b>326.68</b>	<b>72</b>	<b>95,484.46</b>	<b>2.03%</b>	<b>7.34%</b>
<b>Total Global Markets</b>	<b>99,380.40</b>	<b>37,148.49</b>	<b>3,179.19</b>	<b>2,248.40</b>	<b>479</b>	<b>1,656.32</b>	<b>331</b>	<b>592.08</b>	<b>148</b>	<b>120,231.81</b>	<b>1.87%</b>	<b>6.05%</b>



**EPRA - INSEAD**  
**Executive Programme**  
2025 Edition - Strategy for Listed Real Estate



Register now



**EPRA**

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

EPRA	Dec-24	Dec-24	Mar-25	Mar-25	Mar-25	Mar-25	Mar-25	Mar-25	Mar-25	Mar-25	Mar-25	Mar-25
	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	342.99	141.09	8.47	8.47	1	-	-	8.47	1	44.56	19.00%	6.00%
Greece	252.73	93.46	4.81	-	-	-	-	-	-	104.40	0.00%	0.00%
Hungary	228.81	81.70	1.15	-	-	-	-	-	-	48.76	-	-
Iceland*	32.92	13.91	1.56	-	-	-	-	-	-	13.73	-	-
Romania	380.56	127.67	6.45	2.95	2	-	-	2.95	2	52.45	-	-
<b>Total Europe</b>	<b>1,238.01</b>	<b>457.82</b>	<b>22.45</b>	<b>11.42</b>	<b>3</b>	<b>-</b>	<b>-</b>	<b>11.42</b>	<b>3.00</b>	<b>263.90</b>	<b>4.33%</b>	<b>2.49%</b>

EPRA	Dec-24	Dec-24	Mar-25	Mar-25	Mar-25	Mar-25	Mar-25	Mar-25	Mar-25	Mar-25	Mar-25	Mar-25
	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	380.04	84.31	5.65	-	-	-	-	-	-	47.42	-	-
Kuwait	161.95	70.63	10.43	3.85	2	-	-	3.85	2	152.93	2.51%	5.44%
Qatar	221.41	97.91	11.17	2.82	1	-	-	2.82	1	164.87	1.71%	2.88%
Saudi Arabia	1,100.71	465.11	55.13	5.64	14	3.03	13	2.61	1	2,650.31	0.21%	1.21%
South Africa	403.05	100.38	14.21	7.77	9	7.09	8	0.68	1	357.71	2.17%	7.74%
Turkiye	1,344.32	386.69	16.61	2.50	5	2.50	5	-	-	353.52	0.71%	0.65%
United Arab Emirates	545.05	231.45	86.64	31.36	2	-	-	31.36	2	1,032.87	3.04%	13.55%
<b>Total MEA</b>	<b>4,156.53</b>	<b>1,436.49</b>	<b>199.84</b>	<b>53.94</b>	<b>33</b>	<b>12.63</b>	<b>26</b>	<b>41.31</b>	<b>7</b>	<b>4,759.63</b>	<b>1.13%</b>	<b>3.75%</b>
<b>Total EMEA</b>	<b>5,394.54</b>	<b>1,894.31</b>	<b>222.29</b>	<b>65.36</b>	<b>36</b>	<b>12.63</b>	<b>26</b>	<b>52.73</b>	<b>10</b>	<b>5,023.54</b>	<b>1.30%</b>	<b>3.45%</b>

Russia is reclassified from Secondary Emerging to Unclassified market status on 07 March 2022



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

EPRA	Dec-24	Dec-24	Mar-25	Mar-25	Mar-25	Mar-25	Mar-25	Mar-25	Mar-25	Mar-25	Mar-25	Mar-25
	GDP	Commercial Real Estate	Total Listed Real Estate	Index Full Market Cap	No. of Index Cons.	Index REITs Market Cap	Index REITs	Index Non-REITs Market Cap	Index Non-REITs	Stock Market Size	Index/Stock Market	Index/Total CRE
	(\$ Bln.)	(\$ Bln.)	(\$ Bln.)	(\$ Bln.)	#	(\$ Bln.)	#	(\$ Bln.)	#	(\$ Bln.)	%	%
Brazil*	2,188.42	615.60	-	9.84	14	0.44	1	9.41	13	711.99	1.38%	1.60%
Chile	328.72	111.70	10.09	9.66	3	-	-	9.66	3	192.96	5.01%	8.65%
Colombia	417.21	101.95	-	-	-	-	-	-	-	87.63	-	-
Mexico	1,848.13	555.67	27.58	15.88	6	13.87	5	2.01	1	364.37	4.36%	2.86%
<b>Total Americas</b>	<b>4,782.48</b>	<b>1,384.92</b>	<b>37.67</b>	<b>35.39</b>	<b>23</b>	<b>14.31</b>	<b>6</b>	<b>21.08</b>	<b>17</b>	<b>1,356.94</b>	<b>2.61%</b>	<b>2.56%</b>

EPRA	Dec-24	Dec-24	Mar-25	Mar-25	Mar-25	Mar-25	Mar-25	Mar-25	Mar-25	Mar-25	Mar-25	Mar-25
	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	18,273.36	5,734.07	269.16	95.44	24	2.06	3	93.38	21	10,282.60	0.93%	1.66%
India	3,889.13	682.68	96.06	62.54	12	6.65	2	55.89	10	4,137.73	1.51%	9.16%
Indonesia	1,402.59	314.03	17.46	3.65	5	0.41	1	3.24	4	663.62	0.55%	1.16%
Malaysia	439.75	132.83	37.62	9.89	7	2.02	2	7.87	5	402.44	2.46%	7.45%
Philippines	470.06	95.87	64.48	22.23	5	2.22	1	20.02	4	239.00	9.30%	23.19%
Taiwan	775.02	334.34	30.53	2.63	1	-	-	2.63	1	2,220.14	0.12%	0.79%
Thailand	528.92	137.19	29.20	9.82	5	1.26	1	8.56	4	421.35	2.33%	7.16%
<b>Total Asia-Pacific</b>	<b>25,778.83</b>	<b>7,431.01</b>	<b>544.51</b>	<b>206.21</b>	<b>59</b>	<b>14.62</b>	<b>10</b>	<b>191.59</b>	<b>49</b>	<b>18,366.87</b>	<b>1.12%</b>	<b>2.78%</b>
<b>Total Emerg. Markets</b>	<b>35,955.84</b>	<b>10,710.25</b>	<b>804.47</b>	<b>306.95</b>	<b>118</b>	<b>41.55</b>	<b>42</b>	<b>265.40</b>	<b>76</b>	<b>24,747.35</b>	<b>1.24%</b>	<b>2.87%</b>
<b>Total Global Markets</b>	<b>99,380.40</b>	<b>37,148.49</b>	<b>3,179.19</b>	<b>2,248.40</b>	<b>479</b>	<b>1,656.32</b>	<b>331</b>	<b>592.08</b>	<b>148</b>	<b>120,231.81</b>	<b>1.87%</b>	<b>6.05%</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 - Around the Globe



	Dec-24	Dec-24	Mar-25	Mar-25	Mar-25	Mar-25	Mar-25	Mar-25	Mar-25	Mar-25	Mar-25	Mar-25
	<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	1,802.01	789.14	106.38	103.98	28	97.50	25	6.48	3	1,560.97	6.66%	13.18%
Austria	535.80	230.34	5.44	2.36	1	-	-	2.36	1	167.52	1.41%	1.03%
Bahrain	47.81	19.46	0.16	-	-	-	-	-	-	18.55	-	-
Bangladesh	451.47	84.19	0.06	-	-	-	-	-	-	25.93	-	-
Belgium	662.18	284.19	24.57	22.58	12	20.21	11	2.37	1	481.11	4.69%	7.94%
Bostwana	19.97	5.21	0.56	-	-	-	-	-	-	3.87	-	-
Brazil*	2,188.42	615.60	-	9.84	14	0.44	1	9.41	13	711.99	1.38%	1.60%
Bulgaria	108.43	35.07	0.91	-	-	-	-	-	-	8.35	-	-
Canada	2,214.80	972.77	51.79	37.19	17	33.00	15	4.20	2	3,179.50	1.17%	3.82%
Chile	328.72	111.70	10.09	9.66	3	-	-	9.66	3	192.96	5.01%	8.65%
China	18,273.36	5,734.07	269.16	95.44	24	2.06	3	93.38	21	10,282.60	0.93%	1.66%
Colombia	417.21	101.95	-	-	-	-	-	-	-	87.63	-	-
Croatia	89.67	31.85	-	-	-	-	-	-	-	32.56	-	-
Cyprus	34.79	14.58	0.34	-	-	-	-	-	-	8.65	-	-
Czech Republic	342.99	141.09	8.47	8.47	1	-	-	8.47	1	44.56	19.00%	6.00%
Denmark	412.29	183.72	1.98	-	-	-	-	-	-	669.92	-	-
Egypt, Arab Rep.	380.04	84.31	5.65	-	-	-	-	-	-	47.42	-	-
Estonia	43.04	17.58	0.09	-	-	-	-	-	-	5.96	-	-
Finland	306.08	133.49	3.12	2.90	2	-	-	2.90	2	289.50	1.00%	2.17%
France	3,174.10	1,368.90	59.01	41.93	8	41.93	8	-	-	3,254.74	1.29%	3.06%
Germany	4,710.03	2,029.77	67.52	45.31	8	0.53	1	44.78	7	2,736.62	1.66%	2.23%
Greece	252.73	93.46	4.81	-	-	-	-	-	-	104.40	0.00%	0.00%
Hong Kong SAR, China	401.75	172.61	132.14	86.91	13	15.30	5	71.61	8	5,955.03	1.46%	50.35%
Hungary	228.81	81.70	1.15	-	-	-	-	-	-	48.76	-	-
Iceland	32.92	13.91	1.56	-	-	-	-	-	-	13.73	-	-
India	3,889.13	682.68	96.06	62.54	12	6.65	2	55.89	10	4,137.73	1.51%	9.16%
Indonesia	1,402.59	314.03	17.46	3.65	5	0.41	1	3.24	4	663.62	0.55%	1.16%

\* 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-24	Dec-24	Mar-25	Mar-25	Mar-25	Mar-25	Mar-25	Mar-25	Mar-25	Mar-25	Mar-25	Mar-25
	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	560.57	248.70	0.54	0.54	1	0.54	1	-	-	90.50	0.59%	0.22%
Israel	528.07	234.05	46.54	14.07	3	-	-	14.07	3	291.63	4.82%	6.01%
Italy	2,376.51	1,026.04	0.61	0.33	1	0.33	1	-	-	862.42	0.04%	0.03%
Japan	4,070.09	1,848.56	212.47	179.26	58	96.02	50	83.24	8	6,373.33	2.81%	9.70%
Jordan	53.31	11.57	0.57	-	-	-	-	-	-	26.85	-	-
Kazakhstan	292.55	86.47	-	-	-	-	-	-	-	49.03	-	-
Kenya	116.32	20.02	0.00	-	-	-	-	-	-	15.50	-	-
Korea, Rep.	1,869.92	831.78	6.81	3.07	5	3.07	5	-	-	1,570.14	0.00	0.00
Kuwait	161.95	70.63	10.43	3.85	2	-	-	3.85	2	152.93	2.51%	5.44%
Latvia	45.52	17.02	-	-	-	-	-	-	-	0.63	-	-
Lithuania	82.79	32.16	0.05	-	-	-	-	-	-	5.78	-	-
Luxembourg	91.21	39.21	-	-	-	-	-	-	-	14.95	-	-
Malaysia	439.75	132.83	37.62	9.89	7	2.02	2	7.87	5	402.44	2.46%	7.45%
Malta	24.40	10.02	1.16	-	-	-	-	-	-	5.25	-	-
Mauritius	15.89	4.57	0.57	-	-	-	-	-	-	8.86	-	-
Mexico	1,848.13	555.67	27.58	15.88	6	13.87	5	2.01	1	364.37	4.36%	2.86%
Mongolia*	23.67	5.24	0.02	-	-	-	-	-	-	0.00	0.00%	0.00%
Morocco	157.09	32.10	3.53	-	-	-	-	-	-	95.73	-	-
Netherlands	1,218.40	516.94	3.77	2.65	3	2.65	3	-	-	1,008.86	0.26%	0.51%
New Zealand	252.24	112.04	6.32	4.26	5	3.25	4	1.01	1	84.77	5.02%	3.80%
Norway	503.75	232.28	5.31	2.44	2	-	-	2.44	2	373.56	0.65%	1.05%
Oman	109.99	40.11	0.14	-	-	-	-	-	-	32.09	-	-
Pakistan**	374.60	57.14	0.42	-	-	-	-	-	-	51.03	-	-
Peru	283.31	72.84	0.19	-	-	-	-	-	-	95.91	-	-
Philippines	470.06	95.87	64.48	22.23	5	2.22	1	20.02	4	239.00	9.30%	23.19%

Continued >>

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

\*\* Reclassified from 'Secondary Emerging' to 'Frontier' market status in September 2024.



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



	Dec-24	Dec-24	Mar-25	Mar-25	Mar-25	Mar-25	Mar-25	Mar-25	Mar-25	Mar-25	Mar-25	Mar-25
	<b>GDP</b>	<b>Commercial Real Estate</b>	<b>Total Listed Real Estate</b>	<b>Index Full Market Cap</b>	<b>No. of Index Cons.</b>	<b>Index REITs Market Cap</b>	<b>Index REITs</b>	<b>Index Non-REITs Market Cap</b>	<b>Index Non-REITs</b>	<b>Stock Market Size</b>	<b>Index/Stock Market</b>	<b>Index/Total CRE</b>
	(\$ Bln.)	(\$ Bln.)	(\$ Bln.)	(\$ Bln.)	#	(\$ Bln.)	#	(\$ Bln.)	#	(\$ Bln.)	%	%
Poland	862.91	309.26	6.55	-	-	-	-	-	-	257.46	-	-
Portugal	303.03	118.89	0.19	-	-	-	-	-	-	78.18	-	-
Qatar	221.41	97.91	11.17	2.82	1	-	-	2.82	1	164.87	1.71%	2.88%
Romania	380.56	127.67	6.45	2.95	2	-	-	2.95	2	52.45	0.06	0.02
Russian Federation*	2,184.32	707.19	-	-	-	-	-	-	-	-	-	0.00%
Saudi Arabia	1,100.71	465.11	55.13	5.64	14	3.03	13	2.61	1	2,650.31	0.21%	1.21%
Serbia	82.55	4.41	0.05	-	-	-	-	-	-	0.02	0.00%	0.00%
Singapore	530.71	227.62	95.00	80.47	25	63.23	22	17.24	3	466.68	17.24%	35.35%
Slovak Republic	142.62	53.23	-	-	-	-	-	-	-	2.84	-	-
Slovenia	73.20	30.14	0.12	-	-	-	-	-	-	17.53	-	-
South Africa	403.05	100.38	14.21	7.77	9	7.09	8	0.68	1	357.71	2.17%	7.74%
Spain	1,731.47	722.12	29.69	9.66	2	9.66	2	-	-	937.38	1.03%	1.34%
Sri Lanka	94.97	19.43	0.21	-	-	-	-	-	-	18.83	-	-
Sweden	609.04	269.45	65.92	45.49	21	-	-	45.49	21	1,109.57	4.10%	16.88%
Switzerland	942.27	401.63	101.96	24.40	6	-	-	24.40	6	2,219.91	1.10%	6.07%
Taiwan	775.02	334.34	30.53	2.63	1	-	-	2.63	1	2,220.14	0.12%	0.79%
Thailand	528.92	137.19	29.20	9.82	5	1.26	1	8.56	4	421.35	2.33%	7.16%
Tunisia	52.64	10.83	0.02	-	-	-	-	-	-	9.23	-	-
Turkiye	1,344.32	386.69	16.61	2.50	5	2.50	5	-	-	353.52	0.71%	0.65%
United Arab Emirates	545.05	231.45	86.64	31.36	2	-	-	31.36	2	1,032.87	3.04%	13.55%
United Kingdom	3,587.55	1,525.11	69.47	67.60	37	64.71	34	2.90	3	3,294.17	2.05%	4.43%
United States	29,167.78	12,398.77	1,271.64	1,164.05	103	1,162.85	102	1.20	1	58,156.01	2.00%	9.39%
Vietnam	468.49	98.79	31.50	-	-	-	-	-	-	284.95	-	-
<b>Global (75 Countries)**</b>	<b>104,853.77</b>	<b>39,458.84</b>	<b>3,219.86</b>	<b>2,248.40</b>	<b>479</b>	<b>1,656.32</b>	<b>331</b>	<b>592.08</b>	<b>148</b>	<b>121,055.76</b>	<b>1.86%</b>	<b>5.70%</b>

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

\*\* Based on FTSE country classification on equity markets as of April 2025

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. [We revised adjustments April 2025.](#)

- ▶ For developed markets 45% of GDP is used
- ▶ 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 March 2025). The Initial Universe of companies consists of companies with the following ICB Classifications: **Sector 351020 (REITs)** and **Subsector 35101010 (Real Estate Holdings and Developers)** within ICB Real Estate Industry sector code 35.

The universe may also include companies with an ICB **Subsector of 30204000 (Closed End Investments)** if the majority of revenue is derived from Real Estate activities.

For emerging countries, companies with an **ICB code 40202010 (Home Construction)** are also included.

We remove the following irrelevant subsectors: 35101015 (Real Estate Services), 35102025 (Infrastructure REITs) and 302030 (Mortgage REITs).

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

The European Public Real Estate Association ("EPRA") is a not-for-profit association registered in Belgium with registered number 0811738560 and VAT registration number BE 0811.738.560. Our registered office is at Square De Meeus 23, 1000 Brussels, Belgium. This message is intended solely for the addressee and may contain confidential information. If you have received this message in error, please send it back to us, and immediately and permanently delete it. Do not use, copy or disclose the information contained in this message or in any attachment. Users of information in this email do so at their own risk and must still comply with their responsibilities to their regulatory authority or shareholders. We are not liable for incorrect use or interpretation of our published research, policies or guidance. We accept no liability for damage suffered as a consequence of our published research, policies or guidance being used to mislead a third party. Responsibility for emails related to the business of EPRA lies with EPRA and not the individual sender. Where this email is unrelated to the business of EPRA the opinions expressed within this email are the opinions of the sender and do not necessarily constitute those of EPRA.

EPRA does not intend this presentation to be a solicitation related to any particular company, nor does it intend to provide investment, legal or tax advice. Investors should consult with their own investment, legal or tax advisers regarding the appropriateness of investing in any of the securities or investment strategies discussed in this presentation. Nothing herein should be construed to be an endorsement by EPRA of any specific company or products or as an offer to sell or a solicitation to buy any security or other financial instrument or to participate in any trading strategy. EPRA expressly disclaims any liability for the accuracy, timeliness or completeness of data in this presentation. Unless otherwise indicated, all data are derived from, and apply only to, publicly traded securities. Any investment returns or performance data (past, hypothetical or otherwise) are not necessarily indicative of future returns or performance.

