



EPRA
EUROPEAN PUBLIC
REAL ESTATE ASSOCIATION

TOTAL MARKETS TABLE Q3-2020

Global Real Estate Total Markets Table

October
2020

Total Markets Table Q3-2020

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Total Markets Table Commentary Q3-2020

EPRA Developed Markets

At the end of Q3-2020, the total value of the listed real estate sector in Developed Europe was USD 482 billion, of which 63.3% is represented in the FTSE EPRA Nareit Developed Europe Index. The largest markets are Germany (USD 130 billion), Sweden (USD 78 billion) - took over second place from the United Kingdom (USD 77 billion). The total value of Commercial Real Estate in Developed Europe is estimated at around USD 8.2 trillion against a total GDP of over USD 18.6 trillion. The listed real estate sector in Developed Europe represents 3.4% of the total Commercial Real Estate value. In North America, the estimated value of the Commercial Real Estate sector is around USD 9.6 trillion and the value of the listed real estate sector is USD 1.2 trillion, of which 66.3% is represented in the FTSE EPRA Nareit North America Index. The estimated value of the Commercial Real Estate sector in the Asia-Pacific region is USD 4.2 trillion and the total value of the listed real estate in the region is around USD 636 billion, of which 72.0% is represented in the FTSE EPRA Nareit Developed Asia Index.

EPRA Emerging Markets

The emerging markets, covering 24 countries, have a total estimated Commercial Real Estate value of USD 8.1 trillion. The total listed real estate sector in the emerging markets is USD 944 billion. Mexico now has the largest REIT market within the emerging markets with an estimated value of USD 12.4 billion. Romania has been added to the FEN index (reclassified from Frontier to Secondary Emerging market) and Peru has been excluded from the FEN index (reclassification from Secondary Emerging to Frontier market) in the September review.

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 30.3 trillion, with the total listed real estate sector valued at USD 3.3 trillion (6.7% of CRE). The full index market cap is USD 2 trillion, representing 61.7% of the total market cap of the listed real estate sector across the globe.

The European Union

Since the UK has officially left the EU on 31 January, 2020, now the 27 Member States of the European Union have a combined estimated value of the Commercial Real Estate of over USD 6.6 trillion and a combined GDP of over USD 15.9 trillion. The value of the listed real estate sector is USD 354 billion, of which USD 216 billion (or 3.3% of CRE) is represented in the FTSE EPRA Nareit Global Real Estate Index. Within the listed real estate sector in the EU, there are currently 167 REITs with a combined market cap of over USD 105 billion, against 262 Non-REITs with a combined market cap of USD 249 billion.

Global estimated value of the Commercial Real Estate sector

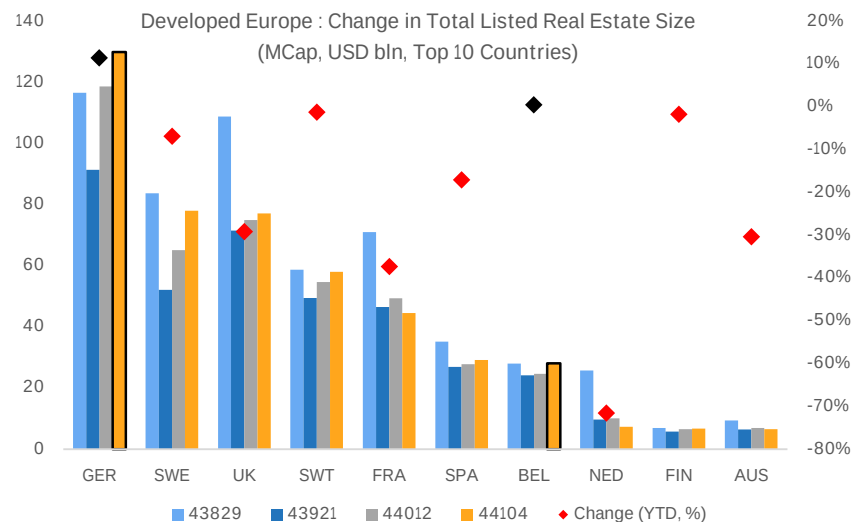
The estimated value of the Commercial Real Estate of all the 79 countries covered in this Total Markets Table report was over USD 31.1 trillion (as of end of 2019).

The Impact of Covid-19 on Listed Real Estate Markets

The listed real estate market size growth in European countries is analysed comparing market cap values of the previous quarter (June-20), year-to-date (Dec-19) and the same quarter of the previous year (September-19). Almost all markets have continued to recover in Q3-2020, and European Developed markets recorded 5.8% MCap growth compared to previous quarter.

Within top 10 largest European markets, Germany (USD 130 billion) is still the largest market and traded above year-end level with 11.4% MCap growth (YTD). Sweden (USD 78 billion) took second place from the UK (USD 77 billion) in Q3-2020. Apart from Germany, Belgium also returned to the year-end MCap level with 0.5% (YTD) and recorded 13.8% (q-o-q) MCap growths in this quarter.

Focusing on annual changes; Germany (21.4%), Sweden (15.3%), Switzerland (7.8%), Belgium (8.2%), and Finland (7.1%) traded above level of the same quarter of the previous year and look resilient among other European Developed markets. On the other hand, Netherlands and France were the bottom performers, traded 71.5% and 37.2% below year-end MCap levels, respectively.



Market Activity & Corporate Actions Q3-2020

Initial Public Offerings

No company within EPRA's scope entered the market in Developed Europe in Q3. Meanwhile Asia Pacific and North America has seen 4 and 3 IPOs, respectively. A total of 8 companies in emerging markets, including first Kuwait-based and Philippine-based REITs, have started to be traded in Q3-2020.

Capital Raises

At the end of Q3-2020, the total debt and equity raised by **FTSE EPRA Nareit Developed Europe Index** constituents was EUR 13.1 billion, divided into equity & rights issues (EUR 4.1 billion) and debt issues (EUR 9.0 billion).

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

Index Corporate Actions

During Q3-2020 quarterly review, **Shurgard Self-Storage (Belgium, Self-Storage, Non-REIT)** and **CLS Holdings (UK, Office, Non-REIT)** have been added to the European index.

In the Asia Pacific region, **Parkway Life REIT (Singapore, Healthcare, REIT)** has been added to the Asian index during quarterly review.

During the quarterly review, two USA constituents, **Safehold Inc. (USA, Specialty, REIT)** and **Nexpoint Residential (USA, Residential, REIT)** have been added to the North America index. Meanwhile, two USA constituents, **Urstadt Biddle Properties Inc** and **Saul Centers Inc.** have been deleted from the index during Q3 index review.

In Emerging markets, **Embassy Office Park REIT (India, Office, REIT)**, **KLCC Prop&REITs Stapled (Malaysia, Diversified, Non-REIT)**, **Mah Sing Group (Malaysia, Diversified, Non-REIT)**, **Barwa Real Estate Or. Shs (Qatar, Diversified, REIT)**, **Alkhabeer REIT (Saudi Arabia, Diversified, REIT)** and **Stor-Age Property REIT (South Africa, Self-Storage, REIT)** have been added to the index. Meanwhile, **Wharf Holdings (China)** and **Stenprop Limited Ord Shs (South Africa)** have been deleted from the emerging index during the quarterly review in Q3-2020.



Size of the total commercial real estate market - Developed Markets



	Dec-19 GDP per Capita (\$)	Dec-19 GDP (\$ Bln.)	Dec-19 Commercial Real Estate (\$ Bln.)	Sep-20 Total Listed Real Estate (\$ Bln.)	Sep-20 Number of Companies #	Sep-20 REITs Market Cap (\$ Bln.)	Sep-20 Of which REITs #	Sep-20 Non-REITs Market Cap (\$ Bln.)	Sep-20 Of which Non- REITs #	Sep-20 Stock Market Size (\$ Bln.)	Sep-20 Listed RE/Stock Market %	Sep-20 Listed RE / Total CRE %
Austria	51,343.51	456.17	191.17	6.57	6	-	-	6.57	6	103.57	6.34%	3.44%
Belgium	46,695.99	532.27	225.58	28.10	28	22.73	17	5.38	11	333.32	8.43%	12.46%
Denmark	60,897.23	352.06	149.60	2.40	10	-	-	2.40	10	573.93	0.42%	1.61%
Finland	49,737.55	274.21	115.50	6.80	4	-	-	6.80	4	290.22	2.34%	5.89%
France	42,953.27	2,780.15	1,182.60	44.61	44	40.42	27	4.19	17	2,430.22	1.84%	3.77%
Germany	47,662.49	3,951.34	1,669.39	129.96	61	4.77	6	125.19	55	2,288.32	5.68%	7.78%
Ireland	78,334.87	382.75	154.28	1.77	3	1.77	3	-	-	106.11	1.67%	1.15%
Italy	34,320.75	2,075.86	887.79	0.94	9	0.65	3	0.29	6	553.37	0.17%	0.11%
Luxembourg	115,536.21	69.55	28.83	-	-	-	-	-	-	7.44	-	-
Netherlands*	53,228.27	914.52	382.15	7.33	7	7.25	5	0.09	2	809.81	0.91%	1.92%
Norway	81,549.98	434.17	182.49	5.43	8	-	-	5.43	8	268.78	2.02%	2.98%
Poland	15,425.68	585.82	194.48	5.45	39	0.04	2	5.41	37	131.30	4.15%	2.80%
Portugal	23,437.39	240.90	93.68	0.03	1	-	-	0.03	1	66.05	0.00	0.00
Spain	30,733.17	1,427.53	600.17	29.19	91	24.18	76	5.01	15	564.54	5.17%	4.86%
Sweden	54,356.07	556.07	242.15	78.04	53	-	-	78.04	53	972.31	8.03%	32.23%
Switzerland	83,161.90	705.55	309.82	58.02	40	-	-	58.02	40	1,880.82	3.08%	18.73%
United Kingdom	42,579.82	2,828.83	1,545.23	77.13	86	67.77	53	9.37	33	2,710.78	2.85%	4.99%

Total Europe	18,567.75	18,567.75	8,154.91	481.78	490	169.56	192	312.21	298	14,090.87	3.42%	5.91%
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	Dec-19 GDP per Capita (\$)	Dec-19 GDP (\$ Bln.)	Dec-19 Commercial Real Estate (\$ Bln.)	Sep-20 Total Listed Real Estate (\$ Bln.)	Sep-20 Number of Companies #	Sep-20 REITs Market Cap (\$ Bln.)	Sep-20 Of which REITs #	Sep-20 Non-REITs Market Cap (\$ Bln.)	Sep-20 Of which Non- REITs #	Sep-20 Stock Market Size (\$ Bln.)	Sep-20 Listed RE/Stock Market %	Sep-20 Listed RE / Total CRE %
Israel	41,728.19	370.59	156.59	27.42	60	1.53	5	25.89	55	159.73	17.17%	17.51%

Total MEA	370.59	370.59	156.59	27.42	60	1.53	5	25.89	55	159.73	17.17%	17.51%
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Total EMEA	18,938.33	18,938.33	8,311.50	509.20	550	171.09	197	338.11	353	14,250.60	3.57%	6.13%
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Size of the total commercial real estate market - Developed Markets

	Dec-19 GDP per Capita (\$)	Dec-19 GDP (\$ Bln.)	Dec-19 Commercial Real Estate (\$ Bln.)	Sep-20 Total Listed Real Estate (\$ Bln.)	Sep-20 Number of Companies #	Sep-20 REITs Market Cap (\$ Bln.)	Sep-20 Of which REITs #	Sep-20 Non-REITs Market Cap (\$ Bln.)	Sep-20 Of which Non- REITs #	Sep-20 Stock Market Size (\$ Bln.)	Sep-20 Listed RE/Stock Market %	Sep-20 Listed RE / Total CRE %
Canada	46,290.22	1,712.48	738.73	59.04	69	52.56	45	6.47	24	2,228.27	2.65%	7.99%
United States	62,868.92	20,580.25	8,844.03	1,134.10	249	1,110.81	191	23.29	58	36,458.14	3.11%	12.82%
Total North America		22,292.73	9,582.77	1,193.13	318	1,163.37	236	29.76	82	38,686.41	3.08%	12.45%

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Australia	56,420.20	1,420.05	612.50	92.34	56	89.79	42	2.55	14	1,305.73	7.07%	15.08%
Hong Kong	48,450.61	362.72	308.44	202.11	87	27.48	11	174.63	76	5,615.58	3.60%	65.52%
Japan	39,303.96	4,971.77	2,191.92	227.46	152	129.98	66	97.48	86	6,151.29	3.70%	10.38%
New Zealand	41,204.71	203.13	88.17	8.01	9	5.51	6	2.50	3	103.66	7.73%	9.09%
Singapore	64,578.77	364.14	307.43	101.99	67	69.17	36	32.82	31	367.77	27.73%	33.18%
South Korea	33,319.99	1,720.49	729.92	4.08	15	3.24	13	0.84	2	1,587.09	0.26%	0.56%
Total Asia-Pacific		9,042.29	4,238.38	636.00	386	325.17	174	310.82	212	15,131.11	4.20%	15.01%
Total Developed Markets		50,273.35	22,132.65	2,338.33	1,254	1,659.63	607	678.69	647	68,068.12	3.44%	10.57%
Total Global Markets		78,644.70	30,278.56	3,282.49	2,289	1,736.27	863	1,546.22	1,426	85,009.87	3.86%	10.84%

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



Size of the total commercial real estate market - Emerging Markets



	Dec-19 GDP per Capita (\$)	Dec-19 GDP (\$ Bln.)	Dec-19 Commercial Real Estate (\$ Bln.)	Sep-20 Total Listed Real Estate (\$ Bln.)	Sep-20 Number of Companies #	Sep-20 REITs Market Cap (\$ Bln.)	Sep-20 Of which REITs #	Sep-20 Non-REITs Market Cap (\$ Bln.)	Sep-20 Of which Non- REITs #	Sep-20 Stock Market Size (\$ Bln.)	Sep-20 Listed RE/Stock Market %	Sep-20 Listed RE / Total CRE %
Czech Republic	23,112.59	245.23	91.84	2.85	1	-	-	2.85	1	21.22	13.42%	3.10%
Greece	20,317.18	218.23	82.59	3.97	11	2.65	4	1.32	7	37.83	10.50%	4.81%
Hungary	16,484.19	161.18	53.55	0.37	3	-	-	0.37	3	20.63	1.78%	0.69%
Romania*	12,269.84	239.55	72.39	3.98	3	-	-	3.98	3	21.87	18.18%	5.49%
Russian Federation	11,289.44	1,657.29	501.21	8.66	6	1.63	1	7.03	5	537.40	1.61%	1.73%
Total Europe		2,521.48	801.57	19.82	24	4.28	5	15.54	19	638.96	3.10%	2.47%



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Egypt	2,573.29	249.56	54.18	4.69	31	-	-	4.69	31	44.72	10.48%	8.65%
Kuwait	30,969.44	141.65	70.79	6.50	39	0.08	1	6.42	38	93.55	6.95%	9.18%
Qatar	70,379.49	191.36	97.39	19.83	4	-	-	19.83	4	158.70	12.49%	20.36%
Saudi Arabia	23,538.94	786.52	299.77	27.04	27	4.30	16	22.74	11	2,446.30	1.11%	9.02%
South Africa	6,353.85	368.14	92.89	9.67	36	8.88	31	0.78	5	322.66	3.00%	10.41%
Turkey	9,405.32	771.27	253.91	5.82	36	5.58	33	0.24	3	181.57	3.21%	2.29%
United Arab Emirates	39,709.01	414.18	217.24	23.24	17	0.59	4	22.64	13	264.41	8.79%	10.70%
Total MEA		2,922.68	1,086.18	96.77	190	19.43	85	77.34	105	3,511.91	2.76%	8.91%
Total EMEA		5,444.16	1,887.75	116.60	214	23.71	90	92.89	124	4,150.87	2.81%	6.18%

* Inclusion to FTSE EPRA Nareit Emerging Index is effective by Q3-2020.



Size of the total commercial real estate market - Emerging Markets



	Dec-19 GDP per Capita (\$)	Dec-19 GDP (\$ Bln.)	Dec-19 Commercial Real Estate (\$ Bln.)	Sep-20 Total Listed Real Estate (\$ Bln.)	Sep-20 Number of Companies #	Sep-20 REITs Market Cap (\$ Bln.)	Sep-20 Of which REITs #	Sep-20 Non-REITs Market Cap (\$ Bln.)	Sep-20 Of which Non- REITs #	Sep-20 Stock Market Size (\$ Bln.)	Sep-20 Listed RE/Stock Market %	Sep-20 Listed RE / Total CRE %
Brazil	8,958.58	1,867.82	577.42	19.94	80	6.93	57	13.01	23	659.86	3.02%	3.45%
Chile	15,901.73	298.18	101.82	4.48	11	-	-	4.48	11	146.08	3.06%	4.40%
Colombia	6,641.51	330.97	85.68	-	-	-	-	-	-	77.61	-	-
Mexico	9,796.98	1,222.05	365.49	14.24	20	12.39	15	1.85	5	269.53	5.28%	3.90%
Total Americas		3,719.03	1,130.41	38.66	111	19.32	72	19.34	39	1,153.07	3.35%	3.42%



	Dec-19 GDP per Capita (\$)	Dec-19 GDP (\$ Bln.)	Dec-19 Commercial Real Estate (\$ Bln.)	Sep-20 Total Listed Real Estate (\$ Bln.)	Sep-20 Number of Companies #	Sep-20 REITs Market Cap (\$ Bln.)	Sep-20 Of which REITs #	Sep-20 Non-REITs Market Cap (\$ Bln.)	Sep-20 Of which Non- REITs #	Sep-20 Stock Market Size (\$ Bln.)	Sep-20 Listed RE/Stock Market %	Sep-20 Listed RE / Total CRE %
China	9,580.24	13,368.07	3,828.71	623.57	238	4.45	5	619.12	233	6,695.41	9.31%	16.29%
India	2,037.69	2,718.73	472.82	22.34	105	6.24	2	16.10	103	2,060.09	1.08%	4.73%
Indonesia	3,870.56	1,022.45	226.30	19.02	71	0.43	2	18.60	69	377.72	5.04%	8.41%
Malaysia	11,072.39	358.58	107.35	21.12	94	6.27	17	14.85	77	375.31	5.63%	19.68%
Pakistan	1,565.43	314.59	50.92	0.17	4	0.15	1	0.03	3	46.26	0.37%	0.34%
Philippines	3,104.22	330.91	67.53	48.58	47	0.55	1	48.03	46	215.48	22.54%	71.93%
Taiwan	25,007.75	589.91	242.48	19.58	39	4.35	7	15.22	32	1,458.26	1.34%	8.07%
Thailand	7,448.12	504.93	131.65	34.52	112	11.17	59	23.35	53	409.28	8.44%	26.22%
Total Asia-Pacific		19,208.17	5,127.76	788.91	710	33.60	94	755.30	616	11,637.81	6.78%	15.38%
Total Emerging Markets		28,371.35	8,145.92	944.16	1,035	76.64	256	867.53	779	16,941.75	5.57%	11.59%
Total Global Markets		78,644.70	30,278.56	3,282.49	2,289	1,736.27	863	1,546.22	1,426	85,009.87	3.86%	10.84%

* Due to reclassification of Peru from Secondary Emerging to Frontier market status, exclusion of FTSE EPRA Nareit Emerging Index is effective by Q3-2020.



Size of the total commercial real estate market - European Union



	Dec-19 GDP per Capita (\$)	Dec-19 GDP (\$ Bln.)	Dec-19 Commercial Real Estate (\$ Bln.)	Sep-20 Total Listed Real Estate (\$ Bln.)	Sep-20 Number of Companies #	Sep-20 REITs Market Cap (\$ Bln.)	Sep-20 Of which REITs #	Sep-20 Non-REITs Market Cap (\$ Bln.)	Sep-20 Of which Non- REITs #	Sep-20 Stock Market Size (\$ Bln.)	Sep-20 Listed RE/Stock Market %	Sep-20 Listed RE / Total CRE %
Austria	51,343.51	456.17	191.17	6.57	6	-	-	6.57	6	103.57	6.34%	3.44%
Belgium	46,695.99	532.27	225.58	28.10	28	22.73	17	5.38	11	333.32	8.43%	12.46%
Bulgaria	9,313.83	65.20	18.22	0.65	32	0.52	24	0.13	8	16.50	3.93%	3.56%
Croatia	14,870.42	60.81	20.19	-	-	-	-	-	-	20.26	0.00%	0.00%
Cyprus	28,341.05	24.49	10.03	0.27	10	-	-	0.27	10	3.43	7.95%	2.72%
Czech Republic	23,112.59	245.23	91.84	2.85	1	-	-	2.85	1	21.22	13.42%	3.10%
Denmark	60,897.23	352.06	149.60	2.40	10	-	-	2.40	10	573.93	0.42%	1.61%
Estonia	23,330.28	30.76	11.47	0.07	3	-	-	0.07	3	2.77	2.44%	0.59%
Finland	49,737.55	274.21	115.50	6.80	4	-	-	6.80	4	290.22	2.34%	5.89%
France	42,953.27	2,780.15	1,182.60	44.61	44	40.42	27	4.19	17	2,430.22	1.84%	3.77%
Germany	47,662.49	3,951.34	1,669.39	129.96	61	4.77	6	125.19	55	2,288.32	5.68%	7.78%
Greece	20,317.18	218.23	82.59	3.97	11	2.65	4	1.32	7	37.83	10.50%	4.81%
Hungary	16,484.19	161.18	53.55	0.37	3	-	-	0.37	3	20.63	1.78%	0.69%
Ireland	78,334.87	382.75	154.28	1.77	3	1.77	3	-	-	106.11	1.67%	1.15%
Italy	34,320.75	2,075.86	887.79	0.94	9	0.65	3	0.29	6	553.37	0.17%	0.11%
Latvia	18,032.62	34.88	12.02	0.01	2	-	-	0.01	2	1.05	0.82%	0.07%
Lithuania	18,994.38	53.30	18.86	0.05	2	-	-	0.05	2	3.61	1.42%	0.27%
Luxembourg	115,536.21	69.55	28.83	-	-	-	-	-	-	7.44	-	-
Malta	30,608.50	14.56	5.86	0.32	6	-	-	0.32	6	4.46	7.16%	5.45%
Netherlands*	53,228.27	914.52	382.15	7.33	7	7.25	5	0.09	2	809.81	0.91%	1.92%
Poland	15,425.68	585.82	194.48	5.45	39	0.04	2	5.41	37	131.30	4.15%	2.80%
Portugal	23,437.39	240.90	93.68	0.03	1	-	-	0.03	1	66.05	0.00	0.00
Romania	12,269.84	239.55	72.39	3.98	3	-	-	3.98	3	21.87	18.18%	5.49%
Slovak Republic	19,579.31	106.57	38.66	-	-	-	-	-	-	4.39	-	-
Slovenia	26,145.65	54.06	21.45	-	-	-	-	-	-	8.47	-	-
Spain	30,733.17	1,427.53	600.17	29.19	91	24.18	76	5.01	15	564.54	5.17%	4.86%
Sweden	54,356.07	556.07	242.15	78.04	53	-	-	78.04	53	972.31	8.03%	32.23%
Total European Union		15,908.02	6,574.50	353.72	429	104.96	167	248.76	262	9,396.98	3.76%	5.38%

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-19 GDP per Capita	Dec-19 GDP	Dec-19 Commercial Real Estate	Sep-20 Total Listed Real Estate	Sep-20 Number of Companies	Sep-20 REITs Market Cap	Sep-20 Of which REITs	Sep-20 Non-REITs Market Cap	Sep-20 Of which Non- REITs	Sep-20 Stock Market Size	Sep-20 Listed RE/Stock Market	Sep-20 Listed RE / Total CRE
	(\$)	(\$ Bln.)	(\$ Bln.)	(\$ Bln.)	#	(\$ Bln.)	#	(\$ Bln.)	#	(\$ Bln.)	%	%
Austria	51,343.51	456.17	191.17	6.57	6	-	-	6.57	6	103.57	6.34%	3.44%
Belgium	46,695.99	532.27	225.58	28.10	28	22.73	17	5.38	11	333.32	8.43%	12.46%
Cyprus	28,341.05	24.49	10.03	0.27	10	-	-	0.27	10	3.43	7.95%	2.72%
Estonia	23,330.28	30.76	11.47	0.07	3	-	-	0.07	3	2.77	2.44%	0.59%
Finland	49,737.55	274.21	115.50	6.80	4	-	-	6.80	4	290.22	2.34%	5.89%
France	42,953.27	2,780.15	1,182.60	44.61	44	40.42	27	4.19	17	2,430.22	1.84%	3.77%
Germany	47,662.49	3,951.34	1,669.39	129.96	61	4.77	6	125.19	55	2,288.32	5.68%	7.78%
Greece	20,317.18	218.23	82.59	3.97	11	2.65	4	1.32	7	37.83	10.50%	4.81%
Ireland	78,334.87	382.75	154.28	1.77	3	1.77	3	-	-	106.11	1.67%	1.15%
Italy	34,320.75	2,075.86	887.79	0.94	9	0.65	3	0.29	6	553.37	0.17%	0.11%
Latvia	18,032.62	34.88	12.02	0.01	2	-	-	0.01	2	1.05	0.82%	0.07%
Lithuania	18,994.38	53.30	18.86	0.05	2	-	-	0.05	2	3.61	1.42%	0.27%
Luxembourg	115,536.21	69.55	28.83	-	-	-	-	-	-	7.44	-	-
Malta	30,608.50	14.56	5.86	0.32	6	-	-	0.32	6	4.46	7.16%	5.45%
Netherlands*	53,228.27	914.52	382.15	7.33	7	7.25	5	0.09	2	809.81	0.91%	1.92%
Portugal	23,437.39	240.90	93.68	0.03	1	-	-	0.03	1	66.05	0.00	0.00
Slovak Republic	19,579.31	106.57	38.66	-	-	-	-	-	-	4.39	-	-
Slovenia	26,145.65	54.06	21.45	-	-	-	-	-	-	8.47	-	-
Spain	30,733.17	1,427.53	600.17	29.19	91	24.18	76	5.01	15	564.54	5.17%	4.86%
Total Eurozone		13,642.11	5,732.08	260.00	288	104.41	141	155.59	147	7,618.97	3.41%	4.54%

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



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



	Dec-19	Dec-19	Dec-19	Sep-20	Sep-20	Sep-20	Sep-20	Sep-20	Sep-20	Sep-20	Sep-20	Sep-20
	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	43,784.17	389.00	163.02	5.60	6	-	-	5.60	6	88.32	6.34%	3.44%
Belgium	39,820.91	453.90	192.37	23.97	28	19.38	17	4.58	11	284.25	8.43%	12.46%
Cyprus	24,168.38	20.89	8.56	0.23	10	-	-	0.23	10	2.92	7.95%	2.72%
Estonia	19,895.34	26.23	9.78	0.06	3	-	-	0.06	3	2.36	2.44%	0.59%
Finland	42,414.66	233.84	98.49	5.80	4	-	-	5.80	4	247.49	2.34%	5.89%
France	36,629.23	2,370.83	1,008.48	38.04	44	34.47	27	3.57	17	2,072.41	1.84%	3.77%
Germany	40,645.11	3,369.58	1,423.60	110.83	61	4.07	6	106.76	55	1,951.41	5.68%	7.78%
Greece	17,325.87	186.10	70.43	3.39	11	2.26	4	1.13	7	32.26	10.50%	4.81%
Ireland	66,801.57	326.40	131.57	1.51	3	1.51	3	-	-	90.49	1.67%	1.15%
Italy	29,267.69	1,770.23	757.08	0.80	9	0.55	3	0.25	6	471.90	0.17%	0.11%
Latvia	15,377.66	29.75	10.25	0.01	2	-	-	0.01	2	0.90	0.82%	0.07%
Lithuania	16,197.83	45.45	16.09	0.04	2	-	-	0.04	2	3.08	1.42%	0.27%
Luxembourg	98,525.74	59.31	24.59	-	-	-	-	-	-	6.34	-	-
Malta	26,101.99	12.42	4.99	0.27	6	-	-	0.27	6	3.80	7.16%	5.45%
Netherlands*	45,391.44	779.87	325.88	6.25	7	6.18	5	0.07	2	690.58	0.91%	1.92%
Portugal	19,986.69	205.43	79.89	0.02	1	-	-	0.02	1	56.32	0.00	0.00
Slovak Republic	16,696.63	90.88	32.97	-	-	-	-	-	-	3.74	-	-
Slovenia	22,296.21	46.10	18.29	-	-	-	-	-	-	7.22	-	-
Spain	26,208.30	1,217.36	511.81	24.89	91	20.62	76	4.27	15	481.42	5.17%	4.86%
Total Eurozone		11,633.58	4,888.14	221.72	288	89.04	141	132.68	147	6,497.22	3.41%	4.54%

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



Updated sBPR Database
as of FY 2019/2020

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Size of the total commercial real estate market - OECD



	Dec-19	Dec-19	Dec-19	Sep-20	Sep-20	Sep-20	Sep-20	Sep-20	Sep-20	Sep-20	Sep-20	Sep-20
	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	56,420.20	1,420.05	612.50	92.34	56	89.79	42	2.55	14	1,305.73	7.07%	15.08%
Austria	51,343.51	456.17	191.17	6.57	6	-	-	6.57	6	103.57	6.34%	3.44%
Belgium	46,695.99	532.27	225.58	28.10	28	22.73	17	5.38	11	333.32	8.43%	12.46%
Canada	46,290.22	1,712.48	738.73	59.04	69	52.56	45	6.47	24	2,228.27	2.65%	7.99%
Chile	15,901.73	298.18	101.82	4.48	11	-	-	4.48	11	146.08	3.06%	4.40%
Czech Republic	23,112.59	245.23	91.84	2.85	1	-	-	2.85	1	21.22	13.42%	3.10%
Denmark	60,897.23	352.06	149.60	2.40	10	-	-	2.40	10	573.93	0.42%	1.61%
Estonia	23,330.28	30.76	11.47	0.07	3	-	-	0.07	3	2.77	2.44%	0.59%
Finland	49,737.55	274.21	115.50	6.80	4	-	-	6.80	4	290.22	2.34%	5.89%
France	42,953.27	2,780.15	1,182.60	44.61	44	40.42	27	4.19	17	2,430.22	1.84%	3.77%
Germany	47,662.49	3,951.34	1,669.39	129.96	61	4.77	6	125.19	55	2,288.32	5.68%	7.78%
Greece	20,317.18	218.23	82.59	3.97	11	2.65	4	1.32	7	37.83	10.50%	4.81%
Hungary	16,484.19	161.18	53.55	0.37	3	-	-	0.37	3	20.63	1.78%	0.69%
Iceland	74,515.47	25.97	10.61	0.62	4	-	-	0.62	4	8.89	7.00%	5.87%
Ireland	78,334.87	382.75	154.28	1.77	3	1.77	3	-	-	106.11	1.67%	1.15%
Israel	41,728.19	370.59	156.59	27.42	60	1.53	5	25.89	55	159.73	17.17%	17.51%
Italy	34,320.75	2,075.86	887.79	0.94	9	0.65	3	0.29	6	553.37	0.17%	0.11%
Japan	39,303.96	4,971.77	2,191.92	227.46	152	129.98	66	97.48	86	6,151.29	3.70%	10.38%
South Korea	33,319.99	1,720.49	729.92	4.08	15	3.24	13	0.84	2	1,587.09	0.26%	0.56%
Latvia	18,032.62	34.88	12.02	0.01	2	-	-	0.01	2	1.05	0.82%	0.07%
Luxembourg	115,536.21	69.55	28.83	-	-	-	-	-	-	7.44	-	-
Mexico	9,796.98	1,222.05	365.49	14.24	20	12.39	15	1.85	5	269.53	5.28%	3.90%
Netherlands*	53,228.27	914.52	382.15	7.33	7	7.25	5	0.09	2	809.81	0.91%	1.92%
New Zealand	41,204.71	203.13	88.17	8.01	9	5.51	6	2.50	3	103.66	7.73%	9.09%
Norway	81,549.98	434.17	182.49	5.43	8	-	-	5.43	8	268.78	2.02%	2.98%
Poland	15,425.68	585.82	194.48	5.45	39	0.04	2	5.41	37	131.30	4.15%	2.80%
Portugal	23,437.39	240.90	93.68	0.03	1	-	-	0.03	1	66.05	0.04%	0.03%
Slovak Republic	19,579.31	106.57	38.66	-	-	-	-	-	-	4.39	-	-
Slovenia	26,145.65	54.06	21.45	-	-	-	-	-	-	8.47	-	-
Spain	30,733.17	1,427.53	600.17	29.19	91	24.18	76	5.01	15	564.54	5.17%	4.86%

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Size of the total commercial real estate market - OECD



	Dec-19	Dec-19	Dec-19	Sep-20	Sep-20	Sep-20	Sep-20	Sep-20	Sep-20	Sep-20	Sep-20	Sep-20
	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	54,356.07	556.07	242.15	78.04	53	-	-	78.04	53	972.31	8.03%	32.23%
Switzerland	83,161.90	705.55	309.82	58.02	40	-	-	58.02	40	1,880.82	3.08%	18.73%
Turkey	9,405.32	771.27	253.91	5.82	36	5.58	33	0.24	3	181.57	3.21%	2.29%
United Kingdom	42,579.82	2,828.83	1,545.23	77.13	86	67.77	53	9.37	33	2,710.78	2.85%	4.99%
United States	62,868.92	20,580.25	8,844.03	1,134.10	249	1,110.81	191	23.29	58	36,458.14	3.11%	12.82%
Total OECD		52,714.88	22,560.18	2,066.65	1,191	1,583.60	612	483.06	579	62,787.22	3.29%	9.16%

* 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-19	Dec-19	Dec-19	Sep-20	Sep-20	Sep-20	Sep-20	Sep-20	Sep-20	Sep-20	Sep-20	Sep-20
	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.)	%	%
Argentina	11,658.22	519.49	191.00	1.00	3	-	-	1.00	3	31.03	0.03	0.01
Australia	56,420.20	1,420.05	612.50	92.34	56	89.79	42	2.55	14	1,305.73	7.07%	15.08%
Austria	51,343.51	456.17	191.17	6.57	6	-	-	6.57	6	103.57	6.34%	3.44%
Bahrain	25,482.74	37.75	18.98	0.25	2	0.04	1	0.21	1	20.62	1.23%	1.34%
Bangladesh	1,749.33	288.42	46.14	0.02	1	-	-	0.02	1	0.06	41.12%	0.05%
Belgium	46,695.99	532.27	225.58	28.10	28	22.73	17	5.38	11	333.32	8.43%	12.46%
Bostwana	7,973.14	18.62	5.03	0.13	2	0.07	1	0.06	1	3.18	4.10%	2.59%
Brazil	8,958.58	1,867.82	577.42	19.94	80	6.93	57	13.01	23	659.86	3.02%	3.45%
Bulgaria	9,313.83	65.20	18.22	0.65	32	0.52	24	0.13	8	16.50	3.93%	3.56%
Canada	46,290.22	1,712.48	738.73	59.04	69	52.56	45	6.47	24	2,228.27	2.65%	7.99%
Chile	15,901.73	298.18	101.82	4.48	11	-	-	4.48	11	146.08	3.06%	4.40%
China	9,580.24	13,368.07	3,828.71	623.57	238	4.45	5	619.12	233	6,695.41	9.31%	16.29%
Colombia	6,641.51	330.97	85.68	-	-	-	-	-	-	77.61	-	-
Croatia	14,870.42	60.81	20.19	-	-	-	-	-	-	20.26	0.00%	0.00%
Cyprus	28,341.05	24.49	10.03	0.27	10	-	-	0.27	10	3.43	7.95%	2.72%
Czech Republic	23,112.59	245.23	91.84	2.85	1	-	-	2.85	1	21.22	13.42%	3.10%
Denmark	60,897.23	352.06	149.60	2.40	10	-	-	2.40	10	573.93	0.42%	1.61%
Egypt, Arab Rep.	2,573.29	249.56	54.18	4.69	31	-	-	4.69	31	44.72	10.48%	8.65%
Estonia	23,330.28	30.76	11.47	0.07	3	-	-	0.07	3	2.77	2.44%	0.59%
Finland	49,737.55	274.21	115.50	6.80	4	-	-	6.80	4	290.22	2.34%	5.89%
France	42,953.27	2,780.15	1,182.60	44.61	44	40.42	27	4.19	17	2,430.22	1.84%	3.77%
Germany	47,662.49	3,951.34	1,669.39	129.96	61	4.77	6	125.19	55	2,288.32	5.68%	7.78%
Greece	20,317.18	218.23	82.59	3.97	11	2.65	4	1.32	7	37.83	10.50%	4.81%
Hong Kong SAR, China	48,450.61	362.72	308.44	202.11	87	27.48	11	174.63	76	5,615.58	3.60%	65.52%
Hungary	16,484.19	161.18	53.55	0.37	3	-	-	0.37	3	20.63	1.78%	0.69%
Iceland	74,515.47	25.97	10.61	0.62	4	-	-	0.62	4	8.89	7.00%	5.87%
India	2,037.69	2,718.73	472.82	22.34	105	6.24	2	16.10	103	2,060.09	1.08%	4.73%
Indonesia	3,870.56	1,022.45	226.30	19.02	71	0.43	2	18.60	69	377.72	5.04%	8.41%

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



	Dec-19	Dec-19	Dec-19	Sep-20	Sep-20	Sep-20	Sep-20	Sep-20	Sep-20	Sep-20	Sep-20	Sep-20
	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	78,334.87	382.75	154.28	1.77	3	1.77	3	-	-	106.11	1.67%	1.15%
Israel	41,728.19	370.59	156.59	27.42	60	1.53	5	25.89	55	159.73	17.17%	17.51%
Italy	34,320.75	2,075.86	887.79	0.94	9	0.65	3	0.29	6	553.37	0.17%	0.11%
Jamaica	5,406.37	15.46	3.81	0.04	1	0.04	1	-	-	10.77	0.33%	0.94%
Japan	39,303.96	4,971.77	2,191.92	227.46	152	129.98	66	97.48	86	6,151.29	3.70%	10.38%
Jordan	4,270.17	42.29	9.67	0.67	28	-	-	0.67	28	17.58	3.84%	6.97%
Kazakhstan	9,401.21	172.94	50.58	-	-	-	-	-	-	7.05	-	-
Kenya	1,830.59	87.93	14.13	0.01	2	0.01	1	0.00	1	19.01	0.05%	0.06%
Korea, Rep.	33,319.99	1,720.49	729.92	4.08	15	3.24	13	0.84	2	1,587.09	0.26%	0.56%
Kuwait	30,969.44	141.65	70.79	6.50	39	0.08	1	6.42	38	93.55	6.95%	9.18%
Latvia	18,032.62	34.88	12.02	0.01	2	-	-	0.01	2	1.05	0.82%	0.07%
Lebanon	9,251.21	56.37	16.51	2.46	1	-	-	2.46	1	5.53	44.60%	14.93%
Lithuania	18,994.38	53.30	18.86	0.05	2	-	-	0.05	2	3.61	1.42%	0.27%
Luxembourg	115,536.21	69.55	28.83	-	-	-	-	-	-	7.44	-	-
Malaysia	11,072.39	358.58	107.35	21.12	94	6.27	17	14.85	77	375.31	5.63%	19.68%
Malta	30,608.50	14.56	5.86	0.32	6	-	-	0.32	6	4.46	7.16%	5.45%
Mauritius	11,228.11	14.21	4.35	0.79	5	-	-	0.79	5	5.60	14.17%	18.25%
Mexico	9,796.98	1,222.05	365.49	14.24	20	12.39	15	1.85	5	269.53	5.28%	3.90%
Morocco	3,365.52	118.53	24.34	0.41	4	-	-	0.41	4	55.71	0.74%	1.70%
Netherlands*	53,228.27	914.52	382.15	7.33	7	7.25	5	0.09	2	809.81	0.91%	1.92%
New Zealand	41,204.71	203.13	88.17	8.01	9	5.51	6	2.50	3	103.66	7.73%	9.09%
Nigeria	2,032.86	398.19	74.56	0.07	3	0.03	2	0.04	1	32.16	0.23%	0.10%
Norway	81,549.98	434.17	182.49	5.43	8	-	-	5.43	8	268.78	2.02%	2.98%
Oman	18,969.99	79.28	28.41	-	-	-	-	-	-	15.34	-	-
Pakistan	1,565.43	314.59	50.92	0.17	4	0.15	1	0.03	3	46.26	0.37%	0.34%
Peru	7,007.17	225.37	59.41	0.42	3	0.05	1	0.37	2	71.12	0.59%	0.71%
Philippines	3,104.22	330.91	67.53	48.58	47	0.55	1	48.03	46	215.48	22.54%	71.93%

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



	Dec-19	Dec-19	Dec-19	Sep-20	Sep-20	Sep-20	Sep-20	Sep-20	Sep-20	Sep-20	Sep-20	Sep-20
	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	15,425.68	585.82	194.48	5.45	39	0.04	2	5.41	37	131.30	4.15%	2.80%
Portugal	23,437.39	240.90	93.68	0.03	1	-	-	0.03	1	66.05	0.00	0.00
Qatar	70,379.49	191.36	97.39	19.83	4	-	-	19.83	4	158.70	12.49%	20.36%
Romania	12,269.84	239.55	72.39	3.98	3	-	-	3.98	3	21.87	18.18%	5.49%
Russian Federation	11,289.44	1,657.29	501.21	8.66	6	1.63	1	7.03	5	537.40	1.61%	1.73%
Saudi Arabia	23,538.94	786.52	299.77	27.04	27	4.30	16	22.74	11	2,446.30	1.11%	9.02%
Singapore	64,578.77	364.14	307.43	101.99	67	69.17	36	32.82	31	367.77	27.73%	33.18%
Slovak Republic	19,579.31	106.57	38.66	-	-	-	-	-	-	4.39	-	-
Slovenia	26,145.65	54.06	21.45	-	-	-	-	-	-	8.47	-	-
South Africa	6,353.85	368.14	92.89	9.67	36	8.88	31	0.78	5	322.66	3.00%	10.41%
Spain	30,733.17	1,427.53	600.17	29.19	91	24.18	76	5.01	15	564.54	5.17%	4.86%
Sri Lanka	4,099.12	88.90	20.23	0.35	15	-	-	0.35	15	14.05	2.48%	1.72%
Sweden	54,356.07	556.07	242.15	78.04	53	-	-	78.04	53	972.31	8.03%	32.23%
Switzerland	83,161.90	705.55	309.82	58.02	40	-	-	58.02	40	1,880.82	3.08%	18.73%
Taiwan	25,007.75	589.91	242.48	19.58	39	4.35	7	15.22	32	1,458.26	1.34%	8.07%
Thailand	7,448.12	504.93	131.65	34.52	112	11.17	59	23.35	53	409.28	8.44%	26.22%
Tunisia	3,421.78	39.90	8.94	0.02	2	-	-	0.02	2	7.68	0.22%	0.19%
Turkey	9,405.32	771.27	253.91	5.82	36	5.58	33	0.24	3	181.57	3.21%	2.29%
Ukraine	3,112.88	130.86	24.26	0.03	1	-	-	0.03	1	1.34	2.30%	0.13%
United Arab Emirates	39,709.01	414.18	217.24	23.24	17	0.59	4	22.64	13	264.41	8.79%	10.70%
United Kingdom	42,579.82	2,828.83	1,545.23	77.13	86	67.77	53	9.37	33	2,710.78	2.85%	4.99%
United States	62,868.92	20,580.25	8,844.03	1,134.10	249	1,110.81	191	23.29	58	36,458.14	3.11%	12.82%
Venezuela, RB	3,410.85	98.44	37.57	0.01	2	-	-	0.01	2	1.13	0.47%	0.01%
Vietnam	2,551.12	241.27	44.34	32.78	60	-	-	32.78	60	184.28	17.79%	73.92%
Global (79 Countries)		81,789.50	31,128.20	3,323.95	2,483	1,737.03	894	1,586.92	1,589	85,586.95	3.88%	10.68%

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



Size of the total commercial real estate market - Developed Markets



	Dec-19	Dec-19	Sep-20	Sep-20	Sep-20	Sep-20	Sep-20	Sep-20	Sep-20	Sep-20	Sep-20	Sep-20
	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	456.17	191.17	6.57	2.76	1	-	-	2.76	1	103.57	2.66%	1.44%
Belgium	532.27	225.58	28.10	24.86	12	20.99	11	3.87	1	333.32	7.46%	11.02%
Denmark	352.06	149.60	2.40	-	-	-	-	-	-	573.93	-	-
Finland	274.21	115.50	6.80	6.72	2	-	-	6.72	2	290.22	2.31%	5.82%
France	2,780.15	1,182.60	44.61	26.31	6	26.31	6	-	-	2,430.22	1.08%	2.22%
Germany	3,951.34	1,669.39	129.96	90.59	11	3.28	2	87.31	9	2,288.32	3.96%	5.43%
Ireland	382.75	154.28	1.77	1.66	2	1.66	2	-	-	106.11	1.57%	1.08%
Italy	2,075.86	887.79	0.94	0.38	1	0.38	1	-	-	553.37	0.07%	0.04%
Luxembourg	69.55	28.83	-	-	-	-	-	-	-	7.44	-	-
Netherlands*	914.52	382.15	7.33	7.19	5	7.19	5	-	-	809.81	0.89%	1.88%
Norway	434.17	182.49	5.43	2.56	1	-	-	2.56	1	268.78	0.95%	1.40%
Poland	585.82	194.48	5.45	-	-	-	-	-	-	131.30	-	-
Portugal	240.90	93.68	0.03	-	-	-	-	-	-	66.05	-	-
Spain	1,427.53	600.17	29.19	8.48	3	8.48	3	-	-	564.54	1.50%	1.41%
Sweden	556.07	242.15	78.04	43.89	14	-	-	43.89	14	972.31	4.51%	18.13%
Switzerland	705.55	309.82	58.02	19.85	6	-	-	19.85	6	1,880.82	1.06%	6.41%
United Kingdom	2,828.83	1,545.23	77.13	69.47	40	63.09	33	6.38	7	2,710.78	2.56%	4.50%

Total Europe	18,567.75	8,154.91	481.78	304.73	104	131.38	63	173.35	41	14,090.87	2.16%	3.74%
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	Dec-19	Dec-19	Sep-20	Sep-20	Sep-20	Sep-20	Sep-20	Sep-20	Sep-20	Sep-20	Sep-20	Sep-20
	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	370.59	156.59	27.42	7.17	2	-	-	7.17	2	159.73	4.49%	4.58%

Total MEA	370.59	156.59	27.42	7.17	2	-	-	7.17	2	159.73	4.49%	4.58%
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Total EMEA	18,938.33	8,311.50	509.20	311.90	106	131.38	63	180.52	43	14,250.60	2.19%	3.75%
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Size of the total commercial real estate market - Developed Markets

	Dec-19	Dec-19	Sep-20	Sep-20	Sep-20	Sep-20	Sep-20	Sep-20	Sep-20	Sep-20	Sep-20	Sep-20
	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	1,712.48	738.73	59.04	40.45	21	38.83	20	1.63	1	2,228.27	1.82%	5.48%
United States	20,580.25	8,844.03	1,134.10	750.75	122	748.66	121	2.08	1	36,458.14	2.06%	8.49%
Total North America	22,292.73	9,582.77	1,193.13	791.20	143	787.49	141	3.71	2	38,686.41	2.05%	8.26%

	Dec-19	Dec-19	Sep-20	Sep-20	Sep-20	Sep-20	Sep-20	Sep-20	Sep-20	Sep-20	Sep-20	Sep-20
	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	1,420.05	612.50	92.34	47.20	12	47.20	12	-	-	1,305.73	3.61%	7.71%
Hong Kong	362.72	308.44	202.11	147.58	12	21.28	3	126.30	9	5,615.58	2.63%	47.85%
Japan	4,971.77	2,191.92	227.46	184.46	48	118.28	41	66.18	7	6,151.29	3.00%	8.42%
New Zealand	203.13	88.17	8.01	4.72	3	3.25	2	1.47	1	103.66	4.55%	5.35%
Singapore	364.14	307.43	101.99	74.03	18	54.84	15	19.19	3	367.77	20.13%	24.08%
South Korea	1,720.49	729.92	4.08	-	-	-	-	-	-	1,587.09	-	-
Total Asia-Pacific	9,042.29	4,238.38	636.00	458.00	93	244.85	73	213.15	20	15,131.11	3.03%	10.81%

Total Dev. Markets	50,273.35	22,132.65	2,338.33	1,561.10	342	1,163.72	277	397.38	65	68,068.12	2.29%	7.05%
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Total Global Markets	78,644.70	30,278.56	3,282.49	2,026.06	485	1,197.89	316	828.17	169	85,009.87	2.38%	6.69%
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* Unibail-Rodamco-Westfield is a constituent of the FTSE EPRA Nareit Netherlands Index



Read more about the EPRA members social & community contributions during the COVID-19 outbreak





Size of the total commercial real estate market - Emerging Markets

	Dec-19	Dec-19	Sep-20	Sep-20	Sep-20	Sep-20	Sep-20	Sep-20	Sep-20	Sep-20	Sep-20	Sep-20
	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	245.23	91.84	2.85	2.85	1	-	-	2.85	1	21.22	0.13	0.03
Greece	218.23	82.59	3.97	-	-	-	-	-	-	37.83	-	-
Hungary	161.18	53.55	0.37	-	-	-	-	-	-	20.63	-	-
Romania*	239.55	72.39	3.98	-	-	-	-	-	-	21.87	-	-
Russian Federation	1,657.29	501.21	8.66	1.10	1	-	-	1.10	1	537.40	0.00	0.00
Total Europe	2,521.48	801.57	19.82	3.95	2	-	-	3.95	2.00	638.96	0.62%	0.49%

	Dec-19	Dec-19	Sep-20	Sep-20	Sep-20	Sep-20	Sep-20	Sep-20	Sep-20	Sep-20	Sep-20	Sep-20
	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	249.56	54.18	4.69	-	-	-	-	-	-	44.72	-	-
Kuwait	141.65	70.79	6.50	2.73	2	-	-	2.73	2	93.55	0.03	0.04
Qatar	191.36	97.39	19.83	3.74	1	-	-	3.74	1	158.70	0.02	0.04
Saudi Arabia	786.52	299.77	27.04	5.93	9	2.56	8	3.37	1	2,446.30	0.24%	1.98%
South Africa	368.14	92.89	9.67	5.07	9	4.77	8	0.30	1	322.66	1.57%	5.45%
Turkey	771.27	253.91	5.82	2.06	5	2.06	5	-	-	181.57	1.14%	0.81%
United Arab Emirates	414.18	217.24	23.24	7.88	2	-	-	7.88	2	264.41	2.98%	3.63%
Total MEA	2,922.68	1,086.18	96.77	27.41	28	9.39	21	18.02	7	3,511.91	0.78%	2.52%
Total EMEA	5,444.16	1,887.75	116.60	31.36	30	9.39	21	21.97	9	4,150.87	0.76%	1.66%

* Inclusion to FTSE EPRA Nareit Emerging Index is effective by Q3-2020.



Size of the total commercial real estate market - Emerging Markets



	Dec-19	Dec-19	Sep-20	Sep-20	Sep-20	Sep-20	Sep-20	Sep-20	Sep-20	Sep-20	Sep-20	Sep-20
	GDP	Commercial Real Estate	Total Listed Real Estate	Index Full Market Cap	No. of Index Cons.	Index REITs Market Cap	Index REITs	Index Non-REITs Market Cap	Index Non-REITs	Stock Market Size	Index/Stock Market	Index/Total CRE
	(\$ Bln.)	(\$ Bln.)	(\$ Bln.)	(\$ Bln.)	#	(\$ Bln.)	#	(\$ Bln.)	#	(\$ Bln.)	%	%
Brazil	1,867.82	577.42	19.94	12.03	14	-	-	12.03	14	659.86	1.82%	2.08%
Chile	298.18	101.82	4.48	4.00	2	-	-	4.00	2	146.08	2.74%	3.93%
Colombia	330.97	85.68	-	-	-	-	-	-	-	77.61	-	-
Mexico	1,222.05	365.49	14.24	9.21	7	8.14	5	1.06	2	269.53	3.42%	2.52%
Total Americas	3,719.03	1,130.41	38.66	25.24	23	8.14	5	17.10	18	1,153.07	2.19%	2.23%



	Dec-19	Dec-19	Sep-20	Sep-20	Sep-20	Sep-20	Sep-20	Sep-20	Sep-20	Sep-20	Sep-20	Sep-20
	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	13,368.07	3,828.71	623.57	339.55	57	6.75	5	332.80	52	6,695.41	5.07%	8.87%
India	2,718.73	472.82	22.34	13.36	5	3.77	1	9.58	4	2,060.09	0.65%	2.82%
Indonesia	1,022.45	226.30	19.02	3.16	5	0.43	2	2.74	3	377.72	0.84%	1.40%
Malaysia	358.58	107.35	21.12	11.57	10	4.53	4	7.04	6	375.31	3.08%	10.78%
Pakistan	314.59	50.92	0.17	-	-	-	-	-	-	46.26	-	-
Philippines	330.91	67.53	48.58	30.47	5	-	-	30.47	5	215.48	14.14%	45.12%
Taiwan	589.91	242.48	19.58	-	-	-	-	-	-	1,458.26	-	-
Thailand	504.93	131.65	34.52	10.25	8	1.15	1	9.10	7	409.28	2.50%	7.79%
Total Asia-Pacific	19,208.17	5,127.76	788.91	408.36	90	16.63	13	391.72	77	11,637.81	3.51%	7.96%
Total Emerg. Markets	28,371.35	8,145.92	944.16	464.96	143	34.17	39	430.79	104	16,941.75	2.74%	5.71%
Total Global Markets	78,644.70	30,278.56	3,282.49	2,026.06	485	1,197.89	316	828.17	169	85,009.87	2.38%	6.69%

* Due to reclassification of Peru from Secondary Emerging to Frontier market status, exclusion of FTSE EPRA Nareit Emerging Index is effective by Q3-2020.

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



Size of the total commercial real estate market - European Union



	Dec-19	Dec-19	Sep-20	Sep-20	Sep-20	Sep-20	Sep-20	Sep-20	Sep-20	Sep-20	Sep-20	Sep-20
	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	456.17	191.17	6.57	2.76	1	-	-	2.76	1	103.57	2.66%	1.44%
Belgium	532.27	225.58	28.10	24.86	12	20.99	11	3.87	1	333.32	7.46%	11.02%
Bulgaria	65.20	18.22	0.65	-	-	-	-	-	-	16.50	-	-
Croatia	60.81	20.19	-	-	-	-	-	-	-	20.26	-	-
Cyprus	24.49	10.03	0.27	-	-	-	-	-	-	3.43	-	-
Czech Republic	245.23	91.84	2.85	2.85	1	-	-	2.85	1	21.22	0.13	0.03
Denmark	352.06	149.60	2.40	-	-	-	-	-	-	573.93	-	-
Estonia	30.76	11.47	0.07	-	-	-	-	-	-	2.77	-	-
Finland	274.21	115.50	6.80	6.72	2	-	-	6.72	2	290.22	2.31%	5.82%
France	2,780.15	1,182.60	44.61	26.31	6	26.31	6	-	-	2,430.22	1.08%	2.22%
Germany	3,951.34	1,669.39	129.96	90.59	11	3.28	2	87.31	9	2,288.32	3.96%	5.43%
Greece	218.23	82.59	3.97	-	-	-	-	-	-	37.83	0.00%	0.00%
Hungary	161.18	53.55	0.37	-	-	-	-	-	-	20.63	-	-
Ireland	382.75	154.28	1.77	1.66	2	1.66	2	-	-	106.11	1.57%	1.08%
Italy	2,075.86	887.79	0.94	0.38	1	0.38	1	-	-	553.37	0.07%	0.04%
Latvia	34.88	12.02	0.01	-	-	-	-	-	-	1.05	-	-
Lithuania	53.30	18.86	0.05	-	-	-	-	-	-	3.61	-	-
Luxembourg	69.55	28.83	-	-	-	-	-	-	-	7.44	-	-
Malta	14.56	5.86	0.32	-	-	-	-	-	-	4.46	-	-
Netherlands*	914.52	382.15	7.33	7.19	5	7.19	5	-	-	809.81	0.89%	1.88%
Poland	585.82	194.48	5.45	-	-	-	-	-	-	131.30	-	-
Portugal	240.90	93.68	0.03	-	-	-	-	-	-	66.05	-	-
Romania	239.55	72.39	3.98	-	-	-	-	-	-	21.87	-	-
Slovak Republic	106.57	38.66	-	-	-	-	-	-	-	4.39	-	-
Slovenia	54.06	21.45	-	-	-	-	-	-	-	8.47	-	-
Spain	1,427.53	600.17	29.19	8.48	3	8.48	3	-	-	564.54	1.50%	1.41%
Sweden	556.07	242.15	78.04	43.89	14	-	-	43.89	14	972.31	4.51%	18.13%
Total European Union	15,908.02	6,574.50	353.72	215.69	58	68.30	30	147.40	28	9,396.98	2.30%	3.28%

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-19	Dec-19	Sep-20	Sep-20	Sep-20	Sep-20	Sep-20	Sep-20	Sep-20	Sep-20	Sep-20	Sep-20
	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	456.17	191.17	6.57	2.76	1	-	-	2.76	1	103.57	2.66%	1.44%
Belgium	532.27	225.58	28.10	24.86	12	20.99	11	3.87	1	333.32	7.46%	11.02%
Cyprus	24.49	10.03	0.27	-	-	-	-	-	-	3.43	-	-
Estonia	30.76	11.47	0.07	-	-	-	-	-	-	2.77	-	-
Finland	274.21	115.50	6.80	6.72	2	-	-	6.72	2	290.22	2.31%	5.82%
France	2,780.15	1,182.60	44.61	26.31	6	26.31	6	-	-	2,430.22	1.08%	2.22%
Germany	3,951.34	1,669.39	129.96	90.59	11	3.28	2	87.31	9	2,288.32	3.96%	5.43%
Greece	218.23	82.59	3.97	-	-	-	-	-	-	37.83	0.00%	0.00%
Ireland	382.75	154.28	1.77	1.66	2	1.66	2	-	-	106.11	1.57%	1.08%
Italy	2,075.86	887.79	0.94	0.38	1	0.38	1	-	-	553.37	0.07%	0.04%
Latvia	34.88	12.02	0.01	-	-	-	-	-	-	1.05	-	-
Lithuania	53.30	18.86	0.05	-	-	-	-	-	-	3.61	-	-
Luxembourg	69.55	28.83	-	-	-	-	-	-	-	7.44	-	-
Malta	14.56	5.86	0.32	-	-	-	-	-	-	4.46	-	-
Netherlands*	914.52	382.15	7.33	7.19	5	7.19	5	-	-	809.81	0.89%	1.88%
Portugal	240.90	93.68	0.03	-	-	-	-	-	-	66.05	-	-
Slovak Republic	106.57	38.66	-	-	-	-	-	-	-	4.39	-	-
Slovenia	54.06	21.45	-	-	-	-	-	-	-	8.47	-	-
Spain	1,427.53	600.17	29.19	8.48	3	8.48	3	-	-	564.54	1.50%	1.41%
Total Eurozone	13,642.11	5,732.08	260.00	168.95	43	68.30	30	100.66	13	7,618.97	2.22%	2.95%

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



Size of the total commercial real estate market - Eurozone



	Dec-19	Dec-19	Sep-20	Sep-20	Sep-20	Sep-20	Sep-20	Sep-20	Sep-20	Sep-20	Sep-20	Sep-20
	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	389.00	163.02	5.60	2.35	1	-	-	2.35	1	88.32	2.66%	1.44%
Belgium	453.90	192.37	23.97	21.20	12	17.90	11	3.30	1	284.25	7.46%	11.02%
Cyprus	20.89	8.56	0.23	-	-	-	-	-	-	2.92	-	-
Estonia	26.23	9.78	0.06	-	-	-	-	-	-	2.36	-	-
Finland	233.84	98.49	5.80	5.73	2	-	-	5.73	2	247.49	2.31%	5.82%
France	2,370.83	1,008.48	38.04	22.43	6	22.43	6	-	-	2,072.41	1.08%	2.22%
Germany	3,369.58	1,423.60	110.83	77.26	11	2.80	2	74.45	9	1,951.41	3.96%	5.43%
Greece	186.10	70.43	3.39	-	-	-	-	-	-	32.26	0.00%	0.00%
Ireland	326.40	131.57	1.51	1.42	2	1.42	2	-	-	90.49	1.57%	1.08%
Italy	1,770.23	757.08	0.80	0.33	1	0.33	1	-	-	471.90	0.07%	0.04%
Latvia	29.75	10.25	0.01	-	-	-	-	-	-	0.90	-	-
Lithuania	45.45	16.09	0.04	-	-	-	-	-	-	3.08	-	-
Luxembourg	59.31	24.59	-	-	-	-	-	-	-	6.34	-	-
Malta	12.42	4.99	0.27	-	-	-	-	-	-	3.80	-	-
Netherlands*	779.87	325.88	6.25	6.13	5	6.13	5	-	-	690.58	0.89%	1.88%
Portugal	205.43	79.89	0.02	-	-	-	-	-	-	56.32	-	-
Slovak Republic	90.88	32.97	-	-	-	-	-	-	-	3.74	-	-
Slovenia	46.10	18.29	-	-	-	-	-	-	-	7.22	-	-
Spain	1,217.36	511.81	24.89	7.23	3	7.23	3	-	-	481.42	1.50%	1.41%
Total Eurozone	11,633.58	4,888.14	221.72	144.08	43	58.24	30	85.84	13	6,497.22	2.22%	2.95%

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

EPRA PropTech Webinar

Adapting to the new reality:
Digital acceleration in real estate

November 5, 2020



Size of the total commercial real estate market - OECD



	Dec-19	Dec-19	Sep-20	Sep-20	Sep-20	Sep-20	Sep-20	Sep-20	Sep-20	Sep-20	Sep-20	Sep-20
	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	1,420.05	612.50	92.34	47.20	12	47.20	12	-	-	1,305.73	3.61%	7.71%
Austria	456.17	191.17	6.57	2.76	1	-	-	2.76	1	103.57	2.66%	1.44%
Belgium	532.27	225.58	28.10	24.86	12	20.99	11	3.87	1	333.32	7.46%	11.02%
Canada	1,712.48	738.73	59.04	40.45	21	38.83	20	1.63	1	2,228.27	1.82%	5.48%
Chile	298.18	101.82	4.48	4.00	2	-	-	4.00	2	146.08	2.74%	3.93%
Czech Republic	245.23	91.84	2.85	2.85	1	-	-	2.85	1	21.22	0.13	0.03
Denmark	352.06	149.60	2.40	-	-	-	-	-	-	573.93	-	-
Estonia	30.76	11.47	0.07	-	-	-	-	-	-	2.77	-	-
Finland	274.21	115.50	6.80	6.72	2	-	-	6.72	2	290.22	2.31%	5.82%
France	2,780.15	1,182.60	44.61	26.31	6	26.31	6	-	-	2,430.22	1.08%	2.22%
Germany	3,951.34	1,669.39	129.96	90.59	11	3.28	2	87.31	9	2,288.32	3.96%	5.43%
Greece	218.23	82.59	3.97	-	-	-	-	-	-	37.83	0.00%	0.00%
Hungary	161.18	53.55	0.37	-	-	-	-	-	-	20.63	-	-
Iceland	25.97	10.61	0.62	-	-	-	-	-	-	8.89	-	-
Ireland	382.75	154.28	1.77	1.66	2	1.66	2	-	-	106.11	1.57%	1.08%
Israel	370.59	156.59	27.42	7.17	2	-	-	7.17	2	159.73	4.49%	4.58%
Italy	2,075.86	887.79	0.94	0.38	1	0.38	1	-	-	553.37	0.07%	0.04%
Japan	4,971.77	2,191.92	227.46	184.46	48	118.28	41	66.18	7	6,151.29	3.00%	8.42%
South Korea	1,720.49	729.92	4.08	-	-	-	-	-	-	1,587.09	-	-
Latvia	34.88	12.02	0.01	-	-	-	-	-	-	1.05	-	-
Luxembourg	69.55	28.83	-	-	-	-	-	-	-	7.44	-	-
Mexico	1,222.05	365.49	14.24	9.21	7	8.14	5	1.06	2	269.53	3.42%	2.52%
Netherlands*	914.52	382.15	7.33	7.19	5	7.19	5	-	-	809.81	0.89%	1.88%
New Zealand	203.13	88.17	8.01	4.72	3	3.25	2	1.47	1	103.66	4.55%	5.35%
Norway	434.17	182.49	5.43	2.56	1	-	-	2.56	1	268.78	0.95%	1.40%
Poland	585.82	194.48	5.45	-	-	-	-	-	-	131.30	-	-
Portugal	240.90	93.68	0.03	-	-	-	-	-	-	66.05	-	-
Slovak Republic	106.57	38.66	-	-	-	-	-	-	-	4.39	-	-
Slovenia	54.06	21.45	-	-	-	-	-	-	-	8.47	-	-
Spain	1,427.53	600.17	29.19	8.48	3	8.48	3	-	-	564.54	1.50%	1.41%

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Size of the total commercial real estate market - OECD



	Dec-19	Dec-19	Sep-20	Sep-20	Sep-20	Sep-20	Sep-20	Sep-20	Sep-20	Sep-20	Sep-20	Sep-20
	GDP	Commercial Real Estate	Total Listed Real Estate	Index Full Market Cap	No. of Index Cons.	Index REITs Market Cap	Index REITs	Index Non-REITs Market Cap	Index Non-REITs	Stock Market Size	Index/Stock Market	Index/Total CRE
	(\$ Bln.)	(\$ Bln.)	(\$ Bln.)	(\$ Bln.)	#	(\$ Bln.)	#	(\$ Bln.)	#	(\$ Bln.)	%	%
Sweden	556.07	242.15	78.04	43.89	14	-	-	43.89	14	972.31	4.51%	18.13%
Switzerland	705.55	309.82	58.02	19.85	6	-	-	19.85	6	1,880.82	1.06%	6.41%
Turkey	771.27	253.91	5.82	2.06	5	2.06	5	-	-	181.57	1.14%	0.81%
United Kingdom	2,828.83	1,545.23	77.13	69.47	40	63.09	33	6.38	7	2,710.78	2.56%	4.50%
United States	20,580.25	8,844.03	1,134.10	750.75	122	748.66	121	2.08	1	36,458.14	2.06%	8.49%
Total OECD	52,714.88	22,560.18	2,066.65	1,357.60	327	1,097.81	269	259.79	58	62,787.22	2.16%	6.02%

* 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-19	Dec-19	Sep-20	Sep-20	Sep-20	Sep-20	Sep-20	Sep-20	Sep-20	Sep-20	Sep-20	Sep-20
	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.)	%	%
Argentina	519.49	191.00	1.00	-	-	-	-	-	-	31.03	-	-
Australia	1,420.05	612.50	92.34	47.20	12	47.20	12	-	-	1,305.73	3.61%	7.71%
Austria	456.17	191.17	6.57	2.76	1	-	-	2.76	1	103.57	2.66%	1.44%
Bahrain	37.75	18.98	0.25	-	-	-	-	-	-	20.62	-	-
Bangladesh	288.42	46.14	0.02	-	-	-	-	-	-	0.06	-	-
Belgium	532.27	225.58	28.10	24.86	12	20.99	11	3.87	1	333.32	7.46%	11.02%
Bostwana	18.62	5.03	0.13	0.00	-	-	-	-	-	3.18	0.00	0.00
Brazil	1,867.82	577.42	19.94	12.03	14	-	-	12.03	14	659.86	1.82%	2.08%
Bulgaria	65.20	18.22	0.65	-	-	-	-	-	-	16.50	-	-
Canada	1,712.48	738.73	59.04	40.45	21	38.83	20	1.63	1	2,228.27	1.82%	5.48%
Chile	298.18	101.82	4.48	4.00	2	-	-	4.00	2	146.08	2.74%	3.93%
China	13,368.07	3,828.71	623.57	339.55	57	6.75	5	332.80	52	6,695.41	5.07%	8.87%
Colombia	330.97	85.68	-	-	-	-	-	-	-	77.61	-	-
Croatia	60.81	20.19	-	-	-	-	-	-	-	20.26	-	-
Cyprus	24.49	10.03	0.27	-	-	-	-	-	-	3.43	-	-
Czech Republic	245.23	91.84	2.85	2.85	1	-	-	2.85	1	21.22	0.13	0.03
Denmark	352.06	149.60	2.40	-	-	-	-	-	-	573.93	-	-
Egypt, Arab Rep.	249.56	54.18	4.69	-	-	-	-	-	-	44.72	-	-
Estonia	30.76	11.47	0.07	-	-	-	-	-	-	2.77	-	-
Finland	274.21	115.50	6.80	6.72	2	-	-	6.72	2	290.22	2.31%	5.82%
France	2,780.15	1,182.60	44.61	26.31	6	26.31	6	-	-	2,430.22	1.08%	2.22%
Germany	3,951.34	1,669.39	129.96	90.59	11	3.28	2	87.31	9	2,288.32	3.96%	5.43%
Greece	218.23	82.59	3.97	-	-	-	-	-	-	37.83	0.00%	0.00%
Hong Kong SAR, China	362.72	308.44	202.11	147.58	12	21.28	3	126.30	9	5,615.58	2.63%	47.85%
Hungary	161.18	53.55	0.37	-	-	-	-	-	-	20.63	-	-
Iceland	25.97	10.61	0.62	-	-	-	-	-	-	8.89	-	-
India	2,718.73	472.82	22.34	13.36	5	3.77	1	9.58	4	2,060.09	0.65%	2.82%
Indonesia	1,022.45	226.30	19.02	3.16	5	0.43	2	2.74	3	377.72	0.84%	1.40%

Continued >>



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



	Dec-19	Dec-19	Sep-20	Sep-20	Sep-20	Sep-20	Sep-20	Sep-20	Sep-20	Sep-20	Sep-20	Sep-20
	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	382.75	154.28	1.77	1.66	2	1.66	2	-	-	106.11	1.57%	1.08%
Israel	370.59	156.59	27.42	7.17	2	-	-	7.17	2	159.73	4.49%	4.58%
Italy	2,075.86	887.79	0.94	0.38	1	0.38	1	-	-	553.37	0.07%	0.04%
Jamaica	15.46	3.81	0.04	-	-	-	-	-	-	10.77	-	-
Japan	4,971.77	2,191.92	227.46	184.46	48	118.28	41	66.18	7	6,151.29	3.00%	8.42%
Jordan	42.29	9.67	0.67	-	-	-	-	-	-	17.58	-	-
Kazakhstan	172.94	50.58	-	-	-	-	-	-	-	7.05	-	-
Kenya	87.93	14.13	0.01	-	-	-	-	-	-	19.01	-	-
Korea, Rep.	1,720.49	729.92	4.08	-	-	-	-	-	-	1,587.09	-	-
Kuwait	141.65	70.79	6.50	2.73	2	-	-	2.73	2	93.55	0.03	0.04
Latvia	34.88	12.02	0.01	-	-	-	-	-	-	1.05	-	-
Lebanon	56.37	16.51	2.46	-	-	-	-	-	-	5.53	-	-
Lithuania	53.30	18.86	0.05	-	-	-	-	-	-	3.61	-	-
Luxembourg	69.55	28.83	-	-	-	-	-	-	-	7.44	-	-
Malaysia	358.58	107.35	21.12	11.57	10	4.53	4	7.04	6	375.31	3.08%	10.78%
Malta	14.56	5.86	0.32	-	-	-	-	-	-	4.46	-	-
Mauritius	14.21	4.35	0.79	-	-	-	-	-	-	5.60	-	-
Mexico	1,222.05	365.49	14.24	9.21	7	8.14	5	1.06	2	269.53	3.42%	2.52%
Morocco	118.53	24.34	0.41	-	-	-	-	-	-	55.71	-	-
Netherlands*	914.52	382.15	7.33	7.19	5	7.19	5	-	-	809.81	0.89%	1.88%
New Zealand	203.13	88.17	8.01	4.72	3	3.25	2	1.47	1	103.66	4.55%	5.35%
Nigeria	398.19	74.56	0.07	-	-	-	-	-	-	32.16	-	-
Norway	434.17	182.49	5.43	2.56	1	-	-	2.56	1	268.78	0.95%	1.40%
Oman	79.28	28.41	-	-	-	-	-	-	-	15.34	-	-
Pakistan	314.59	50.92	0.17	-	-	-	-	-	-	46.26	-	-
Peru	225.37	59.41	0.42	-	-	-	-	-	-	71.12	-	-
Philippines	330.91	67.53	48.58	30.47	5	-	-	30.47	5	215.48	14.14%	45.12%

Continued >>



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



	Dec-19	Dec-19	Sep-20	Sep-20	Sep-20	Sep-20	Sep-20	Sep-20	Sep-20	Sep-20	Sep-20	Sep-20
	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	585.82	194.48	5.45	-	-	-	-	-	-	131.30	-	-
Portugal	240.90	93.68	0.03	-	-	-	-	-	-	66.05	-	-
Qatar	191.36	97.39	19.83	-	-	-	-	-	-	158.70	-	-
Romania	239.55	72.39	3.98	-	-	-	-	-	-	21.87	-	-
Russian Federation	1,657.29	501.21	8.66	1.10	1	-	-	1.10	1	537.40	0.00	0.00
Saudi Arabia	786.52	299.77	27.04	5.93	9	2.56	8	3.37	1	2,446.30	0.24%	1.98%
Singapore	364.14	307.43	101.99	74.03	18	54.84	15	19.19	3	367.77	20.13%	24.08%
Slovak Republic	106.57	38.66	-	-	-	-	-	-	-	4.39	-	-
Slovenia	54.06	21.45	-	-	-	-	-	-	-	8.47	-	-
South Africa	368.14	92.89	9.67	5.07	9	4.77	8	0.30	1	322.66	1.57%	5.45%
Spain	1,427.53	600.17	29.19	8.48	3	8.48	3	-	-	564.54	1.50%	1.41%
Sri Lanka	88.90	20.23	0.35	-	-	-	-	-	-	14.05	-	-
Sweden	556.07	242.15	78.04	43.89	14	-	-	43.89	14	972.31	4.51%	18.13%
Switzerland	705.55	309.82	58.02	19.85	6	-	-	19.85	6	1,880.82	1.06%	6.41%
Taiwan	589.91	242.48	19.58	-	-	-	-	-	-	1,458.26	0.00%	0.00%
Thailand	504.93	131.65	34.52	10.25	8	1.15	1	9.10	7	409.28	2.50%	7.79%
Tunisia	39.90	8.94	0.02	-	-	-	-	-	-	7.68	-	-
Turkey	771.27	253.91	5.82	2.06	5	2.06	5	-	-	181.57	1.14%	0.81%
Ukraine	130.86	24.26	0.03	-	-	-	-	-	-	1.34	-	-
United Arab Emirates	414.18	217.24	23.24	7.88	2	-	-	7.88	2	264.41	2.98%	3.63%
United Kingdom	2,828.83	1,545.23	77.13	69.47	40	63.09	33	6.38	7	2,710.78	2.56%	4.50%
United States	20,580.25	8,844.03	1,134.10	750.75	122	748.66	121	2.08	1	36,458.14	2.06%	8.49%
Venezuela, RB	98.44	37.57	0.01	-	-	-	-	-	-	1.13	-	-
Vietnam	241.27	44.34	32.78	-	-	-	-	-	-	184.28	-	-
Global (79 Countries)	81,789.50	31,128.20	3,323.95	2,022.32	484	1,197.89	316	824.43	168	85,586.95	2.36%	6.50%

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



Size of the total commercial real estate market - Methodology

Size of the total real estate market

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

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

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

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

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

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

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

The GDP numbers, and hence the total value of real estate is updated when the Organisation for Economic Co-operation and Development (OECD) publishes new GDP figures. **GDPi** within the **REi** formula is calculated on a weighted basis where the latest available GDP value has a weighting of 40% ('t'), t-1 has a weighting of 30%, t-2 has a weighting of 20%, and t-3 has a weighting of 10%. The weighted value for **GDPi** dampens the effects of GDP and currency inflation on the **REi** value.

Size of the listed real estate market

The calculation of the size of the total listed real estate market is based on the Industry Classification Benchmark (ICB) system provided by FTSE. Similar to the FTSE EPRA Nareit Global Real Estate Indexes, the starting point is defined by the index Ground Rules. The Initial Universe of stocks consists of companies with the following ICB Classifications: Supersector 8600 (Real Estate), Subsector 2357 (Heavy Construction), and Subsector 3728 (Home Construction).

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

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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