

TOTAL MARKETS TABLE Q3-2022



# Global Real Estate Total Markets Table

# Total Markets Table Q3-2022

## Contents

<b>Total Markets Table</b>	
Commentary	1
Market Activity & Corporate Actions	2
<b>Size of Developed Markets</b>	
Europe	3
Middle East & Africa	3
North America	4
Asia-Pacific	4
<b>Size of Emerging Markets</b>	
Europe	5
Middle East & Africa	5
Americas	6
Asia-Pacific	6
<b>Economic Regions</b>	
European Union	7
Eurozone	8
Eurozone (EUR)	9
OECD	10
<b>Global Markets Table</b>	
78 countries	12
<b>Developed Markets vs. EPRA Index</b>	
Europe	15
Middle East & Africa	15
North America	16
Asia-Pacific	16
<b>Emerging Markets vs. EPRA Index</b>	
Europe	17
Middle East & Africa	17
Americas	18
Asia-Pacific	18
<b>Economic Regions vs. EPRA Index</b>	
European Union	19
Eurozone	20
Eurozone (EUR)	21
OECD	22
<b>Global Markets Table vs. EPRA Index</b>	
79 countries	24
<b>Methodology</b>	27
<b>Disclaimer</b>	28



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# Total Markets Table Commentary Q3-2022

## EPRA Developed Markets

At the end of Q3-2022, the total value of the listed real estate sector in Developed Europe was USD 348 billion, of which 61.6% is represented in the FTSE EPRA Nareit Developed Europe Index. The largest markets are Germany (USD 65.8 billion), the United Kingdom (USD 64.3 billion) and Switzerland (USD 52.4 billion) which took third place from Sweden (USD 45.6 billion). The total value of Commercial Real Estate (CRE) in Developed Europe is estimated at around USD 8.8 trillion against a total GDP of over USD 20 trillion. The listed real estate sector in Developed Europe represents 4.0% of the total CRE value. In North America, the estimated value of the CRE sector is around USD 10.6 trillion, and the value of the listed real estate sector is USD 1.2 trillion, of which 77.0% is represented in the FTSE EPRA Nareit North America Index. The estimated value of the CRE sector in the Asia-Pacific region is USD 4.5 trillion and the total value of the listed real estate in the region is around USD 580 billion, of which 79.1% is represented in the FTSE EPRA Nareit Developed Asia Index.

## EPRA Emerging Markets

The emerging markets, covering 24 countries\*, have a total estimated CRE value of USD 9.0 trillion. The total listed real estate sector in the emerging markets is around USD 7230 billion. Mexico has now the largest REIT market within the emerging markets with an estimated value of USD 17.4 billion.

## EPRA Global Markets

The value of the Commercial Real Estate in the global markets covered by the FTSE EPRA Nareit Real Estate Index is estimated at USD 33.0 trillion, with the total listed real estate sector valued at USD 2.9 trillion representing 8.9% of CRE. The full index market cap is USD 1.9 trillion, representing 65.6% of the total market cap of the listed real estate sector across the globe.

## The European Union

The 27 Member States of the European Union have a combined estimated value of Commercial Real Estate of over USD 7.1 trillion and a combined GDP of over USD 17.1 trillion. The value of the listed real estate sector is USD 242 billion, of which USD 140 billion (57.8% of LRE) is represented in the FTSE EPRA Nareit Global Real Estate Index. Within the listed real estate sector in the EU, there are currently 177 REITs with a combined market cap of USD 88 billion, against 253 Non-REITs with a combined market cap of USD 154 billion.

## Global estimated value of the Commercial Real Estate sector

The estimated value of Commercial Real Estate of all the 78 countries\*\* covered in this Total Markets Table report was over USD 34.2 trillion (as of the end of 2021).

	2022 - Q3	2022 - Q2	2021- Q3	2029- Q4	Change (q-o-q, %)	Change (y-o-y, %)	Change pre-Covid (Dec-19)
<b>Germany</b>	<b>65.8</b>	113.1	134.8	116.6	-51%	-42%	-44%
<b>UK</b>	<b>64.3</b>	89.7	107.1	108.8	-40%	-28%	-41%
<b>Switzerland</b>	<b>52.4</b>	63.6	63.2	58.7	-17%	-18%	-11%
<b>Sweden</b>	<b>45.6</b>	93.0	88.7	83.8	-49%	-51%	-46%
<b>France</b>	<b>38.9</b>	45.5	58.1	71.8	-33%	-14%	-46%
<b>Spain</b>	<b>24.7</b>	28.9	32.9	35.2	-25%	-14%	-30%
<b>Belgium</b>	<b>24.7</b>	34.6	33	28.0	-25%	-29%	-12%
<b>Netherlands</b>	<b>8.3</b>	10.0	13.2	25.8	-37%	-17%	-68%
<b>Austria</b>	<b>6.9</b>	9.2	9.8	9.4	-29%	-25%	-27%
<b>Finland</b>	<b>4.5</b>	7.3	6.63	6.7	-32%	-39%	-33%
<b>Total</b>	<b>348.0</b>	<b>512.0</b>	<b>569.07</b>	<b>563.9</b>	<b>-38.9%</b>	<b>-32%</b>	<b>-38%</b>



\* Iceland is reclassified from Frontier to Secondary Emerging market status on September 2022

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

\*\* Based on FTSE country classification on equity markets as of September 2022

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

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# Market Activity & Corporate Actions Q3-2022

## Initial Public Offerings

No company within EPRA's scope entered the market in Developed Europe in Q3-2022. Meanwhile, *Ibervalles SOCIMI* (Spain, REIT) and *Swiss Properties Invest A/S* (Switzerland, Non-REIT) listed on alternative markets in Europe. On the other hand, two REITs (*BA Airport Leasehold REIT*, Thailand; *AME REIT*, Malaysia) and 3 Non-REITs (*Saraswanti Indoland Development*, Indonesia; *Tecom Group PJSC*, UAE, *Kiler Holding AS*, Turkey) have started trading in emerging markets.

## Merger and Acquisitions

In Developed Europe, *LXI REIT* (UK, constituent) remained in the index with an increased shares in issue total 1,718,417,255 and a decreased investability weighting from 99.85% to 87.79%, following the completion of the cash and stock offer by *Secure Income REIT* (non-constituent). Subject to the result of a tender offer by *Hercules BidCo* (non-constituent), *Deutsche EuroShop*, (Germany, constituent) remained in the index with an unchanged shares in issue total of 61,783,594 and a decreased investability weighting from 82.62% to 15.62%. Subject to the result of a tender offer by *Alexandrite Monnet Belgian Bidco* (non-constituent), *Befimmo*, (Belgium, constituent) remained in the index with an unchanged shares in issue total of 28,445,971 and a decreased investability weighting from 75.45% to 15.06%.\*

In Developed North America, *Healthcare Trust of America Inc* (USA, constituent) remained in the index with an increased shares in issue total 380,632,312 and a decreased investability weighting from 99.60% to 99.39%, following the completion of the merger with *Healthcare Realty Trust* (USA, constituent) which was deleted from the index. Subject to the completion of the acquisition by Blackstone Inc. (non-constituents), *PS Business Parks* (USA, constituent) was deleted from the index. Subject to the completion of the cash acquisition by Blackstone Funds. (non-constituents), *American Campus Communities* (USA, constituent) was deleted from the index.

In Developed Asia, *SPH REIT* (Singapore, constituent) remained in the index with an unchanged shares in issue total of 2,805,154,004 and a decreased investability weighting from 52.78% to 38.32%, following the company announcement of the cash tender offer by *Cuscaden Peak Pte Ltd* (Unlisted). *Irongate Group* (Australia, constituent) was deleted from the index, following the approval of the cash acquisition by *Charter Hall PGGM Industrial Partnership No.2* (Unlisted).

## Index Corporate Actions

During the Q3-2022 quarterly review, there were ten additions and two deletions in the Developed index, whereby four companies were added, and three companies were deleted from the Emerging index representing a net value of **EUR 12,395 million** in free float market cap to the global index.

In Developed Europe region, *Home Invest* (Belgium, REIT, Residential), *Residential Secure Income plc* (UK, Rental, REIT, Residential), *Warehouse REIT plc* (UK, REIT, Industrial) and *Stendoren Fastigheter Ord Shs Class B* (Sweden, Non-REIT, Industrial) were added in the index and there was no deletion in Europe index. In addition, *Schroder Real Estate Investment Trust* (UK) was reclassified from 'Diversified' to 'Industrial/Office.'

In North America region, *NETSTREIT Corp* (USA, REIT, Retail) was added while *Dream Office Real Estate Investment Trust* (Canada) and *Industrial Logistics Properties Trust* (USA) were deleted from the index. In addition, North America index saw two sector reclassifications, *Alexander & Baldwin Inc.* (USA) from 'Diversified' to 'Retail' and *Veris Residential Inc.* (USA) from 'Diversified' to 'Residential,' in the quarterly review.

In the Asian Developed Index, *Healthcare & Medical Investment* (Japan, REIT, Healthcare), *Sekisui House* (Japan, Non-REIT, Diversified) and *JR Global REIT* (South Korea, REIT, Office) were added in the index and there was no deletion. There were four sector reclassifications in Asia index: *China Overseas Land & Inv (Red Chip)* (Hong Kong) from 'Residential' to 'Diversified,' *Dexus Industria REIT* (Australia) from 'Industrial/Office' to 'Industrial,' *Dexus Property Group* (Australia) from 'Office' to 'Industrial/Office' and *Tokyo Tatemono* (Japan) from 'Office' to 'Diversified,' during Q3-2022 index review.

In Emerging markets; two Saudi companies, namely *Jadwa REIT Al Haramain Units* (Rental, REIT, Lodging/Resorts) and *Al Mashaar REIT* (Rental, REIT, Lodging/Resorts), Indian *Mindspace Business Parks REIT* (Rental, REIT, Office) and Brazilian *SYN PropTech SA* (Non-Rental, Non-REIT, Diversified) were added to the index. Meanwhile, two Chinese companies, namely *Redsun Properties Group (P Chip)* and *Zhongliang Holdings Group (P Chip)*, and also *Vukile Property Fund* (South Africa) were deleted from the index during the quarterly review in Q3-2022.

## Capital Raises

At the end of Q2-2022, the total debt and equity raised by FTSE EPRA Nareit Developed Europe Index constituents was **EUR 10.0 billion**, divided into equity & rights issues (EUR 1.7 billion) and debt issues (EUR 8.3 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

E PRA	Dec-21	Dec-21	Dec-21	Sep-22	Sep-22	Sep-22	Sep-22	Sep-22	Sep-22	Sep-22	Sep-22	Sep-22
	GDP per Capita	GDP	Commercial Real Estate	Total Listed Real Estate	Number of Companies	REITs Market Cap	Of which REITs	Non-REITs Market Cap	Of which Non-REITs	Stock Market Size	Sep-22 Listed RE/Stock Market	Listed RE / Total CRE
	(\$)	(\$ Bln.)	(\$ Bln.)	(\$ Bln.)	#	(\$ Bln.)	#	(\$ Bln.)	#	(\$ Bln.)	%	%
Austria	53,793.37	481.21	205.56	6.91	7	-	-	6.91	7	115.29	6.00%	3.36%
Belgium	50,412.71	581.85	246.72	24.71	29	17.97	17	6.75	12	296.81	8.33%	10.02%
Denmark	67,919.59	396.67	166.81	2.31	8	-	-	2.31	8	533.71	0.43%	1.38%
Finland	53,522.57	296.02	126.28	4.50	6	0.03	1	4.47	5	225.86	1.99%	3.56%
France	45,028.27	2,940.43	1,254.70	38.94	47	34.56	28	4.38	19	2,322.49	1.68%	3.10%
Germany	50,787.86	4,230.17	1,809.33	65.82	53	2.41	6	63.42	47	1,630.27	4.04%	3.64%
Ireland	102,394.02	516.25	203.63	0.60	1	0.60	1	-	-	80.10	0.75%	0.29%
Italy	35,584.88	2,120.23	910.76	0.78	8	0.38	2	0.41	6	459.27	0.17%	0.09%
Luxembourg	131,301.60	83.77	34.55	-	-	-	-	-	-	11.29	-	-
Netherlands*	57,714.88	1,007.56	427.71	8.29	7	8.21	5	0.08	2	760.01	1.09%	1.94%
Norway	82,244.23	445.51	185.29	4.20	8	-	-	4.20	8	336.34	1.25%	2.27%
Poland	17,945.75	679.07	234.96	3.84	35	-	-	3.84	35	107.01	3.58%	1.63%
Portugal	24,457.14	251.71	99.87	0.09	3	0.06	2	0.03	1	72.99	0.12%	0.09%
Spain	30,536.86	1,439.96	615.12	24.73	89	20.22	75	4.51	14	510.31	4.85%	4.02%
Sweden	58,639.19	622.37	258.11	45.61	48	-	-	45.61	48	763.67	5.97%	17.67%
Switzerland	93,515.48	810.83	346.50	52.36	40	-	-	52.36	40	1,666.85	3.14%	15.11%
United Kingdom	46,200.26	3,108.42	1,636.33	64.27	80	58.36	54	5.91	26	2,474.44	2.60%	3.93%
<b>Total Europe</b>	<b>20,012.01</b>	<b>8,762.25</b>	<b>347.97</b>	<b>469</b>	<b>142.78</b>	<b>191</b>	<b>205.19</b>	<b>278</b>	<b>12,366.72</b>	<b>2.81%</b>	<b>3.97%</b>	
E PRA	Dec-21	Dec-21	Dec-21	Sep-22	Sep-22	Sep-22	Sep-22	Sep-22	Sep-22	Sep-22	Sep-22	Sep-22
	GDP per Capita	GDP	Commercial Real Estate	Total Listed Real Estate	Number of Companies	REITs Market Cap	Of which REITs	Non-REITs Market Cap	Of which Non-REITs	Stock Market Size	Sep-22 Listed RE/Stock Market	Listed RE / Total CRE
	(\$)	(\$ Bln.)	(\$ Bln.)	(\$ Bln.)	#	(\$ Bln.)	#	(\$ Bln.)	#	(\$ Bln.)	%	%
Israel	49,840.25	467.53	191.74	45.87	63	2.56	6	43.30	57	250.38	18.32%	23.92%
<b>Total MEA</b>	<b>467.53</b>	<b>191.74</b>	<b>45.87</b>	<b>63</b>	<b>2.56</b>	<b>6</b>	<b>43.30</b>	<b>57</b>	<b>250.38</b>	<b>18.32%</b>	<b>23.92%</b>	
<b>Total EMEA</b>	<b>20,479.54</b>	<b>8,954.00</b>	<b>393.83</b>	<b>532</b>	<b>145.34</b>	<b>197</b>	<b>248.49</b>	<b>335</b>	<b>12,617.09</b>	<b>3.12%</b>	<b>4.40%</b>	



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

E P R A	Dec-21	Dec-21	Dec-21	Sep-22	Sep-22	Sep-22	Sep-22	Sep-22	Sep-22	Sep-22	Sep-22	Sep-22
	GDP per Capita	GDP	Commercial Real Estate	Total Listed Real Estate	Number of Companies	REITs Market Cap	Of which REITs	Non-REITs Market Cap	Of which Non-REITs	Stock Market Size	Listed RE/Stock Market	Listed RE / Total CRE
	(\\$)	(\\$ Bln.)	(\\$ Bln.)	(\\$ Bln.)	#	(\\$ Bln.)	#	(\\$ Bln.)	#	(\\$ Bln.)	%	%
Canada	52,791.23	2,015.98	819.05	64.13	71	54.73	43	9.40	28	2,491.45	2.57%	7.83%
United States	69,375.38	22,939.58	9,797.04	1,180.44	223	1,166.05	177	14.40	46	39,553.26	2.98%	12.05%
<b>Total North America</b>	<b>24,955.56</b>	<b>10,616.08</b>	<b>1,244.57</b>	<b>294</b>	<b>1,220.77</b>	<b>220</b>	<b>23.80</b>	<b>74</b>	<b>42,044.70</b>	<b>2.96%</b>	<b>11.72%</b>	

E P R A	Dec-21	Dec-21	Dec-21	Sep-22	Sep-22	Sep-22	Sep-22	Sep-22	Sep-22	Sep-22	Sep-22	Sep-22
	GDP per Capita	GDP	Commercial Real Estate	Total Listed Real Estate	Number of Companies	REITs Market Cap	Of which REITs	Non-REITs Market Cap	Of which Non-REITs	Stock Market Size	Listed RE/Stock Market	Listed RE / Total CRE
	(\\$)	(\\$ Bln.)	(\\$ Bln.)	(\\$ Bln.)	#	(\\$ Bln.)	#	(\\$ Bln.)	#	(\\$ Bln.)	%	%
Australia	62,618.59	1,610.56	662.68	81.86	54	77.89	40	3.97	14	1,356.06	6.04%	12.35%
Hong Kong	49,485.08	369.72	324.57	181.58	86	20.67	9	160.91	77	4,588.80	3.96%	55.94%
Japan	40,704.30	5,103.11	2,288.54	203.24	151	111.89	62	91.35	89	4,820.73	4.22%	8.88%
New Zealand	48,348.99	247.64	101.23	7.29	12	4.27	6	3.01	6	81.85	8.90%	7.20%
Singapore	66,263.42	378.65	329.33	99.82	61	65.99	34	33.83	27	374.89	26.63%	30.31%
South Korea	35,195.52	1,823.85	775.73	6.19	24	5.39	21	0.80	3	1,349.34	0.46%	0.80%
<b>Total Asia-Pacific</b>	<b>9,533.53</b>	<b>4,482.08</b>	<b>579.98</b>	<b>388</b>	<b>286.10</b>	<b>172</b>	<b>293.87</b>	<b>216</b>	<b>12,571.68</b>	<b>4.61%</b>	<b>12.94%</b>	
<b>Total Developed Markets</b>	<b>54,968.63</b>	<b>24,052.16</b>	<b>2,218.38</b>	<b>1,214</b>	<b>1,652.21</b>	<b>589</b>	<b>566.17</b>	<b>625</b>	<b>67,233.47</b>	<b>3.30%</b>	<b>9.22%</b>	
<b>Total Global Markets</b>	<b>85,985.77</b>	<b>33,050.25</b>	<b>2,948.51</b>	<b>2,373</b>	<b>1,734.64</b>	<b>921</b>	<b>1,213.87</b>	<b>1,452</b>	<b>89,028.75</b>	<b>3.31%</b>	<b>8.92%</b>	

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



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

E PRA	Dec-21	Dec-21	Dec-21	Sep-22	Sep-22	Sep-22	Sep-22	Sep-22	Sep-22	Sep-22	Sep-22	Sep-22
	GDP per Capita	GDP	Commercial Real Estate	Total Listed Real Estate	Number of Companies	REITs Market Cap	Of which REITs	Non-REITs Market Cap	Of which Non-REITs	Stock Market Size	Listed RE/Stock Market	Listed RE / Total CRE
	(\$)	(\$ Bln.)	(\$ Bln.)	(\$ Bln.)	#	(\$ Bln.)	#	(\$ Bln.)	#	(\$ Bln.)	%	%
Czech Republic	25,806.38	276.91	109.40	4.48	1	-	-	4.48	1	28.15	15.92%	4.10%
Greece	19,827.16	211.65	78.59	3.78	10	2.57	5	1.22	5	43.95	8.61%	4.81%
Hungary	18,527.59	180.96	63.21	0.42	4	0.23	2	0.18	2	16.25	2.57%	0.66%
Iceland*	68,843.65	25.48	10.94	1.23	4	-	-	1.23	4	14.31	8.61%	11.26%
Romania	14,863.89	287.28	92.37	4.33	9	-	-	4.33	9	23.05	18.79%	4.69%
<b>Total Europe</b>	<b>982.27</b>	<b>354.50</b>	<b>14.24</b>	<b>28</b>	<b>2.80</b>	<b>7</b>	<b>11.44</b>	<b>21</b>	<b>125.71</b>	<b>11.33%</b>	<b>4.02%</b>	
E PRA	Dec-21	Dec-21	Dec-21	Sep-22	Sep-22	Sep-22	Sep-22	Sep-22	Sep-22	Sep-22	Sep-22	Sep-22
	GDP per Capita	GDP	Commercial Real Estate	Total Listed Real Estate	Number of Companies	REITs Market Cap	Of which REITs	Non-REITs Market Cap	Of which Non-REITs	Stock Market Size	Listed RE/Stock Market	Listed RE / Total CRE
	(\$)	(\$ Bln.)	(\$ Bln.)	(\$ Bln.)	#	(\$ Bln.)	#	(\$ Bln.)	#	(\$ Bln.)	%	%
Egypt	3,851.75	396.33	78.86	4.19	35	-	-	4.19	35	37.41	11.20%	5.31%
Kuwait	27,927.16	132.27	67.96	8.05	33	0.10	1	7.96	32	122.45	6.58%	11.85%
Qatar	61,790.57	169.18	92.71	14.38	5	-	-	14.38	5	191.76	7.50%	15.52%
Saudi Arabia	23,762.42	842.59	321.34	37.17	33	4.64	17	32.53	16	2,887.66	1.29%	11.57%
South Africa	6,861.17	415.32	104.19	11.89	37	10.78	30	1.11	7	328.02	3.62%	11.41%
Turkey	9,406.58	795.95	229.96	7.63	42	6.40	36	1.23	6	185.45	4.12%	3.32%
United Arab Emirates	43,537.69	410.16	223.53	34.74	14	0.19	2	34.55	12	741.34	4.69%	15.54%
<b>Total MEA</b>	<b>3,161.79</b>	<b>1,118.56</b>	<b>118.05</b>	<b>199</b>	<b>22.11</b>	<b>86</b>	<b>95.95</b>	<b>113</b>	<b>4,494.08</b>	<b>2.63%</b>	<b>10.55%</b>	
<b>Total EMEA</b>	<b>4,144.06</b>	<b>1,473.06</b>	<b>132.30</b>	<b>227</b>	<b>24.90</b>	<b>93</b>	<b>107.39</b>	<b>134</b>	<b>4,619.79</b>	<b>2.86%</b>	<b>8.98%</b>	

\* Iceland is reclassified from Frontier to Secondary Emerging market status on September 2022

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



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

E P R A	Dec-21	Dec-21	Dec-21	Sep-22	Sep-22	Sep-22	Sep-22	Sep-22	Sep-22	Sep-22	Sep-22	Sep-22
	GDP per Capita	GDP	Commercial Real Estate	Total Listed Real Estate	Number of Companies	REITs Market Cap	Of which REITs	Non-REITs Market Cap	Of which Non-REITs	Stock Market Size	Listed RE/Stock Market	Listed RE / Total CRE
	(\$)	(\$ Bln.)	(\$ Bln.)	(\$ Bln.)	#	(\$ Bln.)	#	(\$ Bln.)	#	(\$ Bln.)	%	%
Brazil*	7,741.15	1,645.84	467.70	-	143	-	117	-	26	739.90	-	-
Chile	16,799.37	331.25	107.29	4.38	13	-	-	4.38	13	145.80	3.00%	4.08%
Colombia	5,892.14	300.79	77.19	-	-	-	-	-	-	61.03	-	-
Mexico	9,967.39	1,285.52	371.87	20.71	24	17.36	17	3.35	7	365.79	5.66%	5.57%
<b>Total Americas</b>	<b>3,563.40</b>	<b>1,024.05</b>	<b>25.09</b>	<b>180</b>	<b>17.36</b>	<b>134</b>	<b>7.73</b>	<b>46</b>	<b>1,312.52</b>	<b>1.91%</b>	<b>2.45%</b>	

E P R A	Dec-21	Dec-21	Dec-21	Sep-22	Sep-22	Sep-22	Sep-22	Sep-22	Sep-22	Sep-22	Sep-22	Sep-22
	GDP per Capita	GDP	Commercial Real Estate	Total Listed Real Estate	Number of Companies	REITs Market Cap	Of which REITs	Non-REITs Market Cap	Of which Non-REITs	Stock Market Size	Listed RE/Stock Market	Listed RE / Total CRE
	(\$)	(\$ Bln.)	(\$ Bln.)	(\$ Bln.)	#	(\$ Bln.)	#	(\$ Bln.)	#	(\$ Bln.)	%	%
China	11,891.20	16,862.98	5,027.99	390.83	256	4.04	5	386.78	251	9,457.00	4.13%	7.77%
India	2,116.44	2,946.06	516.11	47.60	111	8.02	3	39.58	108	3,264.51	1.46%	9.22%
Indonesia	4,224.98	1,150.25	254.87	14.22	72	0.57	2	13.64	70	602.03	2.36%	5.58%
Malaysia	11,124.67	371.11	114.05	19.22	98	8.33	19	10.89	79	329.63	5.83%	16.85%
Pakistan**	1,254.86	261.73	43.84	0.19	4	0.14	1	0.05	3	29.29	0.64%	0.43%
Philippines	3,492.07	385.74	80.60	40.73	55	3.79	7	36.94	48	196.30	20.75%	50.53%
Taiwan	33,401.71	785.59	314.12	19.28	40	3.05	7	16.23	33	1,479.13	1.30%	6.14%
Thailand	7,808.66	546.22	149.42	40.68	116	12.23	61	28.46	55	505.07	8.06%	27.23%
<b>Total Asia-Pacific</b>	<b>23,309.68</b>	<b>6,500.98</b>	<b>572.74</b>	<b>752</b>	<b>40.17</b>	<b>105</b>	<b>532.58</b>	<b>647</b>	<b>15,862.96</b>	<b>3.61%</b>	<b>8.81%</b>	
<b>Total Emerging Markets</b>	<b>31,017.14</b>	<b>8,998.09</b>	<b>730.13</b>	<b>1,159</b>	<b>82.43</b>	<b>332</b>	<b>647.70</b>	<b>827</b>	<b>21,795.28</b>	<b>3.35%</b>	<b>8.11%</b>	
<b>Total Global Markets</b>	<b>85,985.77</b>	<b>33,050.25</b>	<b>2,948.51</b>	<b>2,373</b>	<b>1,734.64</b>	<b>921</b>	<b>1,213.87</b>	<b>1,452</b>	<b>89,028.75</b>	<b>3.31%</b>	<b>8.92%</b>	

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

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



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

	Dec-21	Dec-21	Dec-21	Sep-22	Sep-22	Sep-22	Sep-22	Sep-22	Sep-22	Sep-22	Sep-22	Sep-22
	GDP per Capita	GDP	Commercial Real Estate	Total Listed Real Estate	Number of Companies	REITs Market Cap	Of which REITs	Non-REITs Market Cap	Of which Non-REITs	Stock Market Size	Listed RE/Stock Market	Listed RE / Total CRE
	(\$)	(\$ Bln.)	(\$ Bln.)	(\$ Bln.)	#	(\$ Bln.)	#	(\$ Bln.)	#	(\$ Bln.)	%	%
Austria	53,793.37	481.21	205.56	6.91	7	-	-	6.91	7	115.29	6.00%	3.36%
Belgium	50,412.71	581.85	246.72	24.71	29	17.97	17	6.75	12	296.81	8.33%	10.02%
Bulgaria	11,331.87	77.91	23.13	0.77	39	0.65	33	0.12	6	60.65	1.27%	3.34%
Croatia	15,807.70	63.40	21.64	-	-	-	-	-	-	17.33	0.00%	0.00%
Cyprus	29,486.28	26.55	11.13	0.31	11	-	-	0.31	11	3.18	9.90%	2.83%
Czech Republic	25,806.38	276.91	109.40	4.48	1	-	-	4.48	1	28.15	15.92%	4.10%
Denmark	67,919.59	396.67	166.81	2.31	8	-	-	2.31	8	533.71	0.43%	1.38%
Estonia	27,100.74	36.04	14.07	0.06	3	-	-	0.06	3	4.26	1.38%	0.42%
Finland	53,522.57	296.02	126.28	4.50	6	0.03	1	4.47	5	225.86	1.99%	3.56%
France	45,028.27	2,940.43	1,254.70	38.94	47	34.56	28	4.38	19	2,322.49	1.68%	3.10%
Germany	50,787.86	4,230.17	1,809.33	65.82	53	2.41	6	63.42	47	1,630.27	4.04%	3.64%
Greece	19,827.16	211.65	78.59	3.78	10	2.57	5	1.22	5	43.95	8.61%	4.81%
Hungary	18,527.59	180.96	63.21	0.42	4	0.23	2	0.18	2	16.25	2.57%	0.66%
Ireland	102,394.02	516.25	203.63	0.60	1	0.60	1	-	-	80.10	0.75%	0.29%
Italy	35,584.88	2,120.23	910.76	0.78	8	0.38	2	0.41	6	459.27	0.17%	0.09%
Latvia	19,538.90	37.20	13.50	0.01	1	-	-	0.01	1	0.68	1.43%	0.07%
Lithuania	22,411.65	62.64	23.35	0.04	2	-	-	0.04	2	4.51	0.88%	0.17%
Luxembourg	131,301.60	83.77	34.55	-	-	-	-	-	-	11.29	-	-
Malta	31,996.53	16.70	7.12	0.82	8	-	-	0.82	8	4.37	18.69%	11.46%
Netherlands*	57,714.88	1,007.56	427.71	8.29	7	8.21	5	0.08	2	760.01	1.09%	1.94%
Poland	17,945.75	679.07	234.96	3.84	35	-	-	3.84	35	107.01	3.58%	1.63%
Portugal	24,457.14	251.71	99.87	0.09	3	0.06	2	0.03	1	72.99	0.12%	0.09%
Romania	14,863.89	287.28	92.37	4.33	9	-	-	4.33	9	23.05	18.79%	4.69%
Slovak Republic	21,383.29	116.75	43.36	-	-	-	-	-	-	2.33	-	-
Slovenia	28,939.27	60.89	24.80	0.09	1	-	-	0.09	1	12.59	0.01	0.00
Spain	30,536.86	1,439.96	615.12	24.73	89	20.22	75	4.51	14	510.31	4.85%	4.02%
Sweden	58,639.19	622.37	258.11	45.61	48	-	-	45.61	48	763.67	5.97%	17.67%
<b>Total European Union</b>	<b>17,102.11</b>	<b>7,119.79</b>	<b>242.24</b>	<b>430</b>	<b>87.86</b>	<b>177</b>	<b>154.38</b>	<b>253</b>	<b>8,110.39</b>	<b>2.99%</b>	<b>3.40%</b>	

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

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



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

	Dec-21	Dec-21	Dec-21	Sep-22	Sep-22	Sep-22	Sep-22	Sep-22	Sep-22	Sep-22	Sep-22	Sep-22
	GDP per Capita	GDP	Commercial Real Estate	Total Listed Real Estate	Number of Companies	REITs Market Cap	Of which REITs	Non-REITs Market Cap	Of which Non-REITs	Stock Market Size	Listed RE/Stock Market	Listed RE / Total CRE
		(\\$)	(\\$ Bln.)	(\\$ Bln.)	#	(\\$ Bln.)	#	(\\$ Bln.)	#	(\\$ Bln.)	%	%
Austria	53,793.37	481.21	205.56	6.91	7	-	-	6.91	7	115.29	6.00%	3.36%
Belgium	50,412.71	581.85	246.72	24.71	29	17.97	17	6.75	12	296.81	8.33%	10.02%
Cyprus	29,486.28	26.55	11.13	0.31	11	-	-	0.31	11	3.18	9.90%	2.83%
Estonia	27,100.74	36.04	14.07	0.06	3	-	-	0.06	3	4.26	1.38%	0.42%
Finland	53,522.57	296.02	126.28	4.50	6	0.03	1	4.47	5	225.86	1.99%	3.56%
France	45,028.27	2,940.43	1,254.70	38.94	47	34.56	28	4.38	19	2,322.49	1.68%	3.10%
Germany	50,787.86	4,230.17	1,809.33	65.82	53	2.41	6	63.42	47	1,630.27	4.04%	3.64%
Greece	19,827.16	211.65	78.59	3.78	10	2.57	5	1.22	5	43.95	8.61%	4.81%
Ireland	102,394.02	516.25	203.63	0.60	1	0.60	1	-	-	80.10	0.75%	0.29%
Italy	35,584.88	2,120.23	910.76	0.78	8	0.38	2	0.41	6	459.27	0.17%	0.09%
Latvia	19,538.90	37.20	13.50	0.01	1	-	-	0.01	1	0.68	1.43%	0.07%
Lithuania	22,411.65	62.64	23.35	0.04	2	-	-	0.04	2	4.51	0.88%	0.17%
Luxembourg	131,301.60	83.77	34.55	-	-	-	-	-	-	11.29	-	-
Malta	31,996.53	16.70	7.12	0.82	8	-	-	0.82	8	4.37	18.69%	11.46%
Netherlands*	57,714.88	1,007.56	427.71	8.29	7	8.21	5	0.08	2	760.01	1.09%	1.94%
Portugal	24,457.14	251.71	99.87	0.09	3	0.06	2	0.03	1	72.99	0.12%	0.09%
Slovak Republic	21,383.29	116.75	43.36	-	-	-	-	-	-	2.33	-	-
Slovenia	28,939.27	60.89	24.80	0.09	1	-	-	0.09	1	12.59	0.01	0.00
Spain	30,536.86	1,439.96	615.12	24.73	89	20.22	75	4.51	14	510.31	4.85%	4.02%
<b>Total Eurozone</b>	<b>14,517.55</b>	<b>6,150.16</b>	<b>180.48</b>	<b>286</b>	<b>86.98</b>	<b>142</b>	<b>93.50</b>	<b>144</b>	<b>6,560.56</b>	<b>2.75%</b>	<b>2.93%</b>	

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

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





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

	Dec-21	Dec-21	Dec-21	Sep-22	Sep-22	Sep-22	Sep-22	Sep-22	Sep-22	Sep-22	Sep-22	Sep-22
	GDP per Capita	GDP	Commercial Real Estate	Total Listed Real Estate	Number of Companies	REITs Market Cap	Of which REITs	Non-REITs Market Cap	Of which Non-REITs	Stock Market Size	Listed RE/Stock Market	Listed RE / Total CRE
	(€)	(€ Bln.)	(€ Bln.)	(€ Bln.)	#	(€ Bln.)	#	(€ Bln.)	#	(€ Bln.)	%	%
Austria	54,910.80	491.21	209.83	7.06	7	-	-	7.06	7	117.68	6.00%	3.36%
Belgium	51,459.92	593.93	251.85	25.23	29	18.34	17	6.89	12	302.97	8.33%	10.02%
Cyprus	30,098.79	27.10	11.36	0.32	11	-	-	0.32	11	3.25	9.90%	2.83%
Estonia	27,663.70	36.79	14.36	0.06	3	-	-	0.06	3	4.35	1.38%	0.42%
Finland	54,634.38	302.17	128.90	4.59	6	0.03	1	4.56	5	230.56	1.99%	3.56%
France	45,963.63	3,001.51	1,280.77	39.75	47	35.28	28	4.47	19	2,370.73	1.68%	3.10%
Germany	51,842.86	4,318.04	1,846.91	67.19	53	2.46	6	64.74	47	1,664.13	4.04%	3.64%
Greece	20,239.02	216.04	80.22	3.86	10	2.62	5	1.24	5	44.86	8.61%	4.81%
Ireland	104,521.02	526.98	207.86	0.61	1	0.61	1	-	-	81.77	0.75%	0.29%
Italy	36,324.07	2,164.27	929.68	0.80	8	0.38	2	0.41	6	468.81	0.17%	0.09%
Latvia	19,944.78	37.97	13.78	0.01	1	-	-	0.01	1	0.69	1.43%	0.07%
Lithuania	22,877.20	63.94	23.83	0.04	2	-	-	0.04	2	4.61	0.88%	0.17%
Luxembourg	134,029.09	85.51	35.27	-	-	-	-	-	-	11.53	-	-
Malta	32,661.19	17.04	7.27	0.83	8	-	-	0.83	8	4.46	18.69%	11.46%
Netherlands*	58,913.78	1,028.49	436.60	8.46	7	8.38	5	0.08	2	775.80	1.09%	1.94%
Portugal	24,965.18	256.94	101.95	0.09	3	0.06	2	0.03	1	74.51	0.12%	0.09%
Slovak Republic	21,827.48	119.17	44.27	-	-	-	-	-	-	2.38	-	-
Slovenia	29,540.42	62.15	25.31	0.09	1	-	-	0.09	1	12.85	0.01	0.00
Spain	31,171.19	1,469.87	627.90	25.24	89	20.64	75	4.61	14	520.92	4.85%	4.02%
<b>Total Eurozone</b>	<b>14,819.12</b>	<b>6,277.92</b>	<b>184.23</b>	<b>286</b>	<b>88.79</b>	<b>142</b>	<b>95.45</b>	<b>144</b>	<b>6,696.84</b>	<b>2.75%</b>	<b>2.93%</b>	

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



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

	Dec-21	Dec-21	Dec-21	Sep-22	Sep-22	Sep-22	Sep-22	Sep-22	Sep-22	Sep-22	Sep-22	Sep-22
	GDP per Capita	GDP	Commercial Real Estate	Total Listed Real Estate	Number of Companies	REITs Market Cap	Of which REITs	Non-REITs Market Cap	Of which Non-REITs	Stock Market Size	Listed RE/Stock Market	Listed RE / Total CRE
	(\\$)	(\\$ Bln.)	(\\$ Bln.)	(\\$ Bln.)	#	(\\$ Bln.)	#	(\\$ Bln.)	#	(\\$ Bln.)	%	%
Australia	62,618.59	1,610.56	662.68	81.86	54	77.89	40	3.97	14	1,356.06	6.04%	12.35%
Austria	53,793.37	481.21	205.56	6.91	7	-	-	6.91	7	115.29	6.00%	3.36%
Belgium	50,412.71	581.85	246.72	24.71	29	17.97	17	6.75	12	296.81	8.33%	10.02%
Canada	52,791.23	2,015.98	819.05	64.13	71	54.73	43	9.40	28	2,491.45	2.57%	7.83%
Chile	16,799.37	331.25	107.29	4.38	13	-	-	4.38	13	145.80	3.00%	4.08%
Czech Republic	25,806.38	276.91	109.40	4.48	1	-	-	4.48	1	28.15	15.92%	4.10%
Denmark	67,919.59	396.67	166.81	2.31	8	-	-	2.31	8	533.71	0.43%	1.38%
Estonia	27,100.74	36.04	14.07	0.06	3	-	-	0.06	3	4.26	1.38%	0.42%
Finland	53,522.57	296.02	126.28	4.50	6	0.03	1	4.47	5	225.86	1.99%	3.56%
France	45,028.27	2,940.43	1,254.70	38.94	47	34.56	28	4.38	19	2,322.49	1.68%	3.10%
Germany	50,787.86	4,230.17	1,809.33	65.82	53	2.41	6	63.42	47	1,630.27	4.04%	3.64%
Greece	19,827.16	211.65	78.59	3.78	10	2.57	5	1.22	5	43.95	8.61%	4.81%
Hungary	18,527.59	180.96	63.21	0.42	4	0.23	2	0.18	2	16.25	2.57%	0.66%
Iceland	68,843.65	25.48	10.94	1.23	4	-	-	1.23	4	14.31	8.61%	11.26%
Ireland	102,394.02	516.25	203.63	0.60	1	0.60	1	-	-	80.10	0.75%	0.29%
Israel	49,840.25	467.53	191.74	45.87	63	2.56	6	43.30	57	250.38	18.32%	23.92%
Italy	35,584.88	2,120.23	910.76	0.78	8	0.38	2	0.41	6	459.27	0.17%	0.09%
Japan	40,704.30	5,103.11	2,288.54	203.24	151	111.89	62	91.35	89	4,820.73	4.22%	8.88%
South Korea	35,195.52	1,823.85	775.73	6.19	24	5.39	21	0.80	3	1,349.34	0.46%	0.80%
Latvia	19,538.90	37.20	13.50	0.01	1	-	-	0.01	1	0.68	1.43%	0.07%
Luxembourg	131,301.60	83.77	34.55	-	-	-	-	-	-	11.29	-	-
Mexico	9,967.39	1,285.52	371.87	20.71	24	17.36	17	3.35	7	365.79	5.66%	5.57%
Netherlands*	57,714.88	1,007.56	427.71	8.29	7	8.21	5	0.08	2	760.01	1.09%	1.94%
New Zealand	48,348.99	247.64	101.23	7.29	12	4.27	6	3.01	6	81.85	8.90%	7.20%
Norway	82,244.23	445.51	185.29	4.20	8	-	-	4.20	8	336.34	1.25%	2.27%
Poland	17,945.75	679.07	234.96	3.84	35	-	-	3.84	35	107.01	3.58%	1.63%
Portugal	24,457.14	251.71	99.87	0.09	3	0.06	2	0.03	1	72.99	0.12%	0.09%
Slovak Republic	21,383.29	116.75	43.36	-	-	-	-	-	-	2.33	-	-
Slovenia	28,939.27	60.89	24.80	0.09	1	-	-	0.09	1	12.59	0.01	0.00
Spain	30,536.86	1,439.96	615.12	24.73	89	20.22	75	4.51	14	510.31	4.85%	4.02%

Continued >>



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

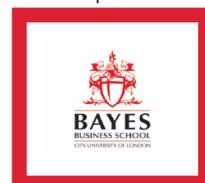
OECD	Dec-21	Dec-21	Dec-21	Sep-22	Sep-22	Sep-22	Sep-22	Sep-22	Sep-22	Sep-22	Sep-22	Sep-22
	GDP per Capita	GDP	Commercial Real Estate	Total Listed Real Estate	Number of Companies	REITs Market Cap	Of which REITs	Non-REITs Market Cap	Of which Non-REITs	Stock Market Size	Listed RE/Stock Market	Listed RE / Total CRE
	(\\$)	(\\$ Bln.)	(\\$ Bln.)	(\\$ Bln.)	#	(\\$ Bln.)	#	(\\$ Bln.)	#	(\\$ Bln.)	%	%
Sweden	58,639.19	622.37	258.11	45.61	48	-	-	45.61	48	763.67	5.97%	17.67%
Switzerland	93,515.48	810.83	346.50	52.36	40	-	-	52.36	40	1,666.85	3.14%	15.11%
Turkey	9,406.58	795.95	229.96	7.63	42	6.40	36	1.23	6	185.45	4.12%	3.32%
United Kingdom	46,200.26	3,108.42	1,636.33	64.27	80	58.36	54	5.91	26	2,474.44	2.60%	3.93%
United States	69,375.38	22,939.58	9,797.04	1,180.44	223	1,166.05	177	14.40	46	39,553.26	2.98%	12.05%
<b>Total OECD</b>	<b>57,578.86</b>	<b>24,465.25</b>	<b>1,979.77</b>	<b>1,170</b>	<b>1,592.11</b>	<b>606</b>	<b>387.65</b>	<b>564</b>	<b>63,089.34</b>	<b>3.14%</b>	<b>8.09%</b>	

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

## EPRA EDUCATION PROGRAMMES



The 2022 edition was held at INSEAD's Fontainebleau campus in June 1-3. Third edition will be in June 20-22 2023. For more, you can contact [education@epra.com](mailto:education@epra.com).



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An online programme dedicated to understanding the listed real estate market

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[education@epra.com](mailto:education@epra.com)



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

	Dec-21	Dec-21	Dec-21	Sep-22	Sep-22	Sep-22	Sep-22	Sep-22	Sep-22	Sep-22	Sep-22	Sep-22
	GDP per Capita	GDP	Commercial Real Estate	Total Listed Real Estate	Number of Companies	REITs Market Cap	Of which REITs	Non-REITs Market Cap	Of which Non-REITs	Stock Market Size	Listed RE/Stock Market	Listed RE / Total CRE
	(\$)	(\$ Bln.)	(\$ Bln.)	(\$ Bln.)	#	(\$ Bln.)	#	(\$ Bln.)	#	(\$ Bln.)	%	%
Australia	62,618.59	1,610.56	662.68	81.86	54	77.89	40	3.97	14	1,356.06	6.04%	12.35%
Austria	53,793.37	481.21	205.56	6.91	7	-	-	6.91	7	115.29	6.00%	3.36%
Bahrain	26,293.95	39.10	19.87	0.27	3	0.08	2	0.19	1	27.94	0.96%	1.35%
Bangladesh	2,138.79	355.69	60.04	0.15	2	-	-	0.15	2	0.06	237.03%	0.25%
Belgium	50,412.71	581.85	246.72	24.71	29	17.97	17	6.75	12	296.81	8.33%	10.02%
Bostwana	7,349.88	17.61	4.59	0.51	5	-	-	0.51	5	2.87	17.62%	11.02%
Brazil*	7,741.15	1,645.84	467.70	-	143	-	117	-	26	739.90	-	-
Bulgaria	11,331.87	77.91	23.13	0.77	39	0.65	33	0.12	6	60.65	1.27%	3.34%
Canada	52,791.23	2,015.98	819.05	64.13	71	54.73	43	9.40	28	2,491.45	2.57%	7.83%
Chile	16,799.37	331.25	107.29	4.38	13	-	-	4.38	13	145.80	3.00%	4.08%
China	11,891.20	16,862.98	5,027.99	390.83	256	4.04	5	386.78	251	9,457.00	4.13%	7.77%
Colombia	5,892.14	300.79	77.19	-	-	-	-	-	-	61.03	-	-
Croatia	15,807.70	63.40	21.64	-	-	-	-	-	-	17.33	-	-
Cyprus	29,486.28	26.55	11.13	0.31	11	-	-	0.31	11	3.18	9.90%	2.83%
Czech Republic	25,806.38	276.91	109.40	4.48	1	-	-	4.48	1	28.15	15.92%	4.10%
Denmark	67,919.59	396.67	166.81	2.31	8	-	-	2.31	8	533.71	0.43%	1.38%
Egypt, Arab Rep.	3,851.75	396.33	78.86	4.19	35	-	-	4.19	35	37.41	11.20%	5.31%
Estonia	27,100.74	36.04	14.07	0.06	3	-	-	0.06	3	4.26	1.38%	0.42%
Finland	53,522.57	296.02	126.28	4.50	6	0.03	1	4.47	5	225.86	1.99%	3.56%
France	45,028.27	2,940.43	1,254.70	38.94	47	34.56	28	4.38	19	2,322.49	1.68%	3.10%
Germany	50,787.86	4,230.17	1,809.33	65.82	53	2.41	6	63.42	47	1,630.27	4.04%	3.64%
Greece	19,827.16	211.65	78.59	3.78	10	2.57	5	1.22	5	43.95	8.61%	4.81%
Hong Kong SAR, China	49,485.08	369.72	324.57	181.58	86	20.67	9	160.91	77	4,588.80	3.96%	55.94%
Hungary	18,527.59	180.96	63.21	0.42	4	0.23	2	0.18	2	16.25	2.57%	0.66%
Iceland	68,843.65	25.48	10.94	1.23	4	-	-	1.23	4	14.31	8.61%	11.26%
India	2,116.44	2,946.06	516.11	47.60	111	8.02	3	39.58	108	3,264.51	1.46%	9.22%
Indonesia	4,224.98	1,150.25	254.87	14.22	72	0.57	2	13.64	70	602.03	2.36%	5.58%

[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-21	Dec-21	Dec-21	Sep-22	Sep-22	Sep-22	Sep-22	Sep-22	Sep-22	Sep-22	Sep-22	Sep-22
	GDP per Capita	GDP	Commercial Real Estate	Total Listed Real Estate	Number of Companies	REITs Market Cap	Of which REITs	Non-REITs Market Cap	Of which Non-REITs	Stock Market Size	Listed RE/Stock Market	Listed RE / Total CRE
	(\$)	(\$ Bln.)	(\$ Bln.)	(\$ Bln.)	#	(\$ Bln.)	#	(\$ Bln.)	#	(\$ Bln.)	%	%
Ireland	102,394.02	516.25	203.63	0.60	1	0.60	1	-	-	80.10	0.75%	0.29%
Israel	49,840.25	467.53	191.74	45.87	63	2.56	6	43.30	57	250.38	18.32%	23.92%
Italy	35,584.88	2,120.23	910.76	0.78	8	0.38	2	0.41	6	459.27	0.17%	0.09%
Japan	40,704.30	5,103.11	2,288.54	203.24	151	111.89	62	91.35	89	4,820.73	4.22%	8.88%
Jordan	4,393.64	45.34	10.38	0.65	27	-	-	0.65	27	25.42	2.56%	6.28%
Kazakhstan	10,144.68	194.02	56.53	-	-	-	-	-	-	17.63	-	-
Kenya	2,198.59	109.49	19.24	0.01	2	0.01	1	0.00	1	16.09	0.07%	0.06%
Korea, Rep.	35,195.52	1,823.85	775.73	6.19	24	5.39	21	0.80	3	1,349.34	0.46%	0.80%
Kuwait	27,927.16	132.27	67.96	8.05	33	0.10	1	7.96	32	122.45	6.58%	11.85%
Latvia	19,538.90	37.20	13.50	0.01	1	-	-	0.01	1	0.68	1.43%	0.07%
Lithuania	22,411.65	62.64	23.35	0.04	2	-	-	0.04	2	4.51	0.88%	0.17%
Luxembourg	131,301.60	83.77	34.55	-	-	-	-	-	-	11.29	-	-
Malaysia	11,124.67	371.11	114.05	19.22	98	8.33	19	10.89	79	329.63	5.83%	16.85%
Malta	31,996.53	16.70	7.12	0.82	8	-	-	0.82	8	4.37	18.69%	11.46%
Mauritius	8,681.61	11.00	3.49	0.74	11	-	-	0.74	11	7.47	9.93%	21.27%
Mexico	9,967.39	1,285.52	371.87	20.71	24	17.36	17	3.35	7	365.79	5.66%	5.57%
Morocco	3,470.80	126.04	26.02	0.48	4	-	-	0.48	4	55.26	0.86%	1.83%
Netherlands*	57,714.88	1,007.56	427.71	8.29	7	8.21	5	0.08	2	760.01	1.09%	1.94%
New Zealand	48,348.99	247.64	101.23	7.29	12	4.27	6	3.01	6	81.85	8.90%	7.20%
Nigeria	2,272.84	480.48	84.84	0.02	2	0.02	2	-	-	41.71	0.05%	0.03%
Norway	82,244.23	445.51	185.29	4.20	8	-	-	4.20	8	336.34	1.25%	2.27%
Oman	17,632.65	80.61	27.63	0.05	1	0.05	1	-	-	20.99	0.23%	0.18%
Pakistan**	1,254.86	261.73	43.84	0.19	4	0.14	1	0.05	3	29.29	0.64%	0.43%
Peru	6,676.52	225.86	59.22	0.26	2	-	-	0.26	2	67.49	0.38%	0.44%
Philippines	3,492.07	385.74	80.60	40.73	55	3.79	7	36.94	48	196.30	20.75%	50.53%

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

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

[Continued >>](#)



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

	Dec-21	Dec-21	Dec-21	Sep-22	Sep-22	Sep-22	Sep-22	Sep-22	Sep-22	Sep-22	Sep-22	Sep-22
	GDP per Capita	GDP	Commercial Real Estate	Total Listed Real Estate	Number of Companies	REITs Market Cap	Of which REITs	Non-REITs Market Cap	Of which Non-REITs	Stock Market Size	Listed RE/Stock Market	Listed RE / Total CRE
	(\$)	(\$ Bln.)	(\$ Bln.)	(\$ Bln.)	#	(\$ Bln.)	#	(\$ Bln.)	#	(\$ Bln.)	%	%
Poland	17,945.75	679.07	234.96	3.84	35	-	-	3.84	35	107.01	3.58%	1.63%
Portugal	24,457.14	251.71	99.87	0.09	3	0.06	2	0.03	1	72.99	0.12%	0.09%
Qatar	61,790.57	169.18	92.71	14.38	5	-	-	14.38	5	191.76	7.50%	15.52%
Romania	14,863.89	287.28	92.37	4.33	9	-	-	4.33	9	23.05	18.79%	4.69%
Russian Federation*	11,273.24	1,647.57	513.16	9.76	4	-	-	9.76	4	542.35	1.80%	1.90%
Saudi Arabia	23,762.42	842.59	321.34	37.17	33	4.64	17	32.53	16	2,887.66	1.29%	11.57%
Singapore	66,263.42	378.65	329.33	99.82	61	65.99	34	33.83	27	374.89	26.63%	30.31%
Slovak Republic	21,383.29	116.75	43.36	-	-	-	-	-	-	2.33	-	-
Slovenia	28,939.27	60.89	24.80	0.09	1	-	-	0.09	1	12.59	0.01	0.00
South Africa	6,861.17	415.32	104.19	11.89	37	10.78	30	1.11	7	328.02	3.62%	11.41%
Spain	30,536.86	1,439.96	615.12	24.73	89	20.22	75	4.51	14	510.31	4.85%	4.02%
Sri Lanka	3,665.77	80.79	18.04	0.19	16	-	-	0.19	16	11.84	1.58%	1.04%
Sweden	58,639.19	622.37	258.11	45.61	48	-	-	45.61	48	763.67	5.97%	17.67%
Switzerland	93,515.48	810.83	346.50	52.36	40	-	-	52.36	40	1,666.85	3.14%	15.11%
Taiwan	33,401.71	785.59	314.12	19.28	40	3.05	7	16.23	33	1,479.13	1.30%	6.14%
Thailand	7,808.66	546.22	149.42	40.68	116	12.23	61	28.46	55	505.07	8.06%	27.23%
Tunisia	3,555.59	42.73	8.85	0.02	3	-	-	0.02	3	7.27	0.34%	0.28%
Turkey	9,406.58	795.95	229.96	7.63	42	6.40	36	1.23	6	185.45	4.12%	3.32%
United Arab Emirates	43,537.69	410.16	223.53	34.74	14	0.19	2	34.55	12	741.34	4.69%	15.54%
United Kingdom	46,200.26	3,108.42	1,636.33	64.27	80	58.36	54	5.91	26	2,474.44	2.60%	3.93%
United States	69,375.38	22,939.58	9,797.04	1,180.44	223	1,166.05	177	14.40	46	39,553.26	2.98%	12.05%
Vietnam	3,742.86	368.00	76.56	38.07	67	-	-	38.07	67	247.79	15.37%	49.73%
<b>Global (78 Countries)**</b>	<b>90,308.16</b>	<b>34,220.84</b>	<b>3,001.79</b>	<b>2,587</b>	<b>1,735.45</b>	<b>960</b>	<b>1,266.34</b>	<b>1,627</b>	<b>90,230.83</b>	<b>3.33%</b>	<b>8.77%</b>	

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

\*\* Based on FTSE country classification on equity markets as of September 2022

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



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

	Dec-21	Dec-21	Sep-22	Sep-22	Sep-22	Sep-22	Sep-22	Sep-22	Sep-22	Sep-22	Sep-22	Sep-22	Sep-22
	GDP	Commercial Real Estate	Total Listed Real Estate	Index Full Market Cap	No. of Index Cons.	Index REITs Market Cap	Index REITs	Index Non-REITs Market Cap	Index Non-REITs	Stock Market Size	Index/Stock Market	Index/Total CRE	
	(\$ Bln.)	(\$ Bln.)	(\$ Bln.)	(\$ Bln.)	#	(\$ Bln.)	#	(\$ Bln.)	#	(\$ Bln.)	%	%	
Austria	481.21	205.56	6.91	3.00	1	-	-	3.00	1	115.29	2.60%	1.46%	
Belgium	581.85	246.72	24.71	22.16	13	16.44	11	5.72	2	296.81	7.47%	8.98%	
Denmark	396.67	166.81	2.31	-	-	-	-	-	-	533.71	-	-	
Finland	296.02	126.28	4.50	4.23	2	-	-	4.23	2	225.86	1.87%	3.35%	
France	2,940.43	1,254.70	38.94	20.87	6	20.87	6	-	-	2,322.49	0.90%	1.66%	
Germany	4,230.17	1,809.33	65.82	37.41	9	0.56	1	36.85	8	1,630.27	2.29%	2.07%	
Ireland	516.25	203.63	0.60	0.60	1	0.60	1	-	-	80.10	0.75%	0.29%	
Italy	2,120.23	910.76	0.78	0.30	1	0.30	1	-	-	459.27	0.07%	0.03%	
Luxembourg	83.77	34.55	-	-	-	-	-	-	-	11.29	-	-	
Netherlands*	1,007.56	427.71	8.29	8.16	5	8.16	5	-	-	760.01	1.07%	1.91%	
Norway	445.51	185.29	4.20	1.70	1	-	-	1.70	1	336.34	0.50%	0.92%	
Poland	679.07	234.96	3.84	-	-	-	-	-	-	107.01	-	-	
Portugal	251.71	99.87	0.09	-	-	-	-	-	-	72.99	-	-	
Spain	1,439.96	615.12	24.73	6.54	3	6.54	3	-	-	510.31	1.28%	1.06%	
Sweden	622.37	258.11	45.61	31.72	18	-	-	31.72	18	763.67	4.15%	12.29%	
Switzerland	810.83	346.50	52.36	17.12	7	-	-	17.12	7	1,666.85	1.03%	4.94%	
United Kingdom	3,108.42	1,636.33	64.27	60.58	44	57.41	40	3.17	4	2,474.44	2.45%	3.70%	
<b>Total Europe</b>	<b>20,012.01</b>	<b>8,762.25</b>	<b>347.97</b>	<b>214.39</b>	<b>111</b>	<b>110.88</b>	<b>68</b>	<b>103.51</b>	<b>43</b>	<b>12,366.72</b>	<b>1.73%</b>	<b>2.45%</b>	

	Dec-21	Dec-21	Sep-22	Sep-22	Sep-22	Sep-22	Sep-22	Sep-22	Sep-22	Sep-22	Sep-22	Sep-22	Sep-22
	GDP	Commercial Real Estate	Total Listed Real Estate	Index Full Market Cap	No. of Index Cons.	Index REITs Market Cap	Index REITs	Index Non-REITs Market Cap	Index Non-REITs	Stock Market Size	Index/Stock Market	Index/Total CRE	
	(\$ Bln.)	(\$ Bln.)	(\$ Bln.)	(\$ Bln.)	#	(\$ Bln.)	#	(\$ Bln.)	#	(\$ Bln.)	%	%	
Israel	467.53	191.74	45.87	11.03	2	-	-	11.03	2	250.38	4.41%	5.75%	
<b>Total MEA</b>	<b>467.53</b>	<b>191.74</b>	<b>45.87</b>	<b>11.03</b>	<b>2</b>	<b>-</b>	<b>-</b>	<b>11.03</b>	<b>2</b>	<b>250.38</b>	<b>4.41%</b>	<b>5.75%</b>	
<b>Total EMEA</b>	<b>20,479.54</b>	<b>8,954.00</b>	<b>393.83</b>	<b>225.42</b>	<b>113</b>	<b>110.88</b>	<b>68</b>	<b>114.55</b>	<b>45</b>	<b>12,617.09</b>	<b>1.79%</b>	<b>2.52%</b>	



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

EPRA	Dec-21	Dec-21	Sep-22	Sep-22	Sep-22	Sep-22	Sep-22	Sep-22	Sep-22	Sep-22	Sep-22	Sep-22	Sep-22
	GDP	Commercial Real Estate	Total Listed Real Estate	Index Full Market Cap	No. of Index Cons.	Index REITs Market Cap	Index REITs	Index Non-REITs Market Cap	Index Non-REITs	Stock Market Size	Index/Stock Market	Index/Total CRE	
	(\$ Bln.)	(\$ Bln.)	(\$ Bln.)	(\$ Bln.)	#	(\$ Bln.)	#	(\$ Bln.)	#	(\$ Bln.)	%	%	
Canada	2,015.98	819.05	64.13	42.27	19	38.32	17	3.96	2	2,491.45	1.70%	5.16%	
United States	22,939.58	9,797.04	1,180.44	916.25	113	914.12	112	2.13	1	39,553.26	2.32%	9.35%	
<b>Total North America</b>	<b>24,955.56</b>	<b>10,616.08</b>	<b>1,244.57</b>	<b>958.52</b>	<b>132</b>	<b>952.44</b>	<b>129</b>	<b>6.09</b>	<b>3</b>	<b>42,044.70</b>	<b>2.28%</b>	<b>9.03%</b>	

EPRA	Dec-21	Dec-21	Sep-22	Sep-22	Sep-22	Sep-22	Sep-22	Sep-22	Sep-22	Sep-22	Sep-22	Sep-22	Sep-22
	GDP	Commercial Real Estate	Total Listed Real Estate	Index Full Market Cap	No. of Index Cons.	Index REITs Market Cap	Index REITs	Index Non-REITs Market Cap	Index Non-REITs	Stock Market Size	Index/Stock Market	Index/Total CRE	
	(\$ Bln.)	(\$ Bln.)	(\$ Bln.)	(\$ Bln.)	#	(\$ Bln.)	#	(\$ Bln.)	#	(\$ Bln.)	%	%	
Australia	1,610.56	662.68	81.86	55.15	25	52.29	22	2.86	3	1,356.06	4.07%	8.32%	
Hong Kong	369.72	324.57	181.58	129.54	13	19.33	5	110.22	8	4,588.80	2.82%	39.91%	
Japan	5,103.11	2,288.54	203.24	182.93	62	109.50	53	73.44	9	4,820.73	3.79%	7.99%	
New Zealand	247.64	101.23	7.29	5.58	6	4.41	5	1.17	1	81.85	6.81%	5.51%	
Singapore	378.65	329.33	99.82	83.39	27	62.22	24	21.17	3	374.89	22.24%	25.32%	
South Korea	1,823.85	775.73	6.19	2.21	3	2.21	3	-	-	1,349.34	0.00	0.00	
<b>Total Asia-Pacific</b>	<b>9,533.53</b>	<b>4,482.08</b>	<b>579.98</b>	<b>458.80</b>	<b>136</b>	<b>249.95</b>	<b>112</b>	<b>208.85</b>	<b>24</b>	<b>12,571.68</b>	<b>3.65%</b>	<b>10.24%</b>	
<b>Total Dev. Markets</b>	<b>54,968.63</b>	<b>24,052.16</b>	<b>2,218.38</b>	<b>1,642.74</b>	<b>381</b>	<b>1,313.26</b>	<b>309</b>	<b>329.48</b>	<b>72</b>	<b>67,233.47</b>	<b>2.44%</b>	<b>6.83%</b>	
<b>Total Global Markets</b>	<b>85,985.77</b>	<b>33,050.25</b>	<b>2,948.51</b>	<b>1,940.21</b>	<b>507</b>	<b>1,350.25</b>	<b>352</b>	<b>589.96</b>	<b>155</b>	<b>89,028.75</b>	<b>2.18%</b>	<b>5.87%</b>	

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



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

	Dec-21	Dec-21	Sep-22	Sep-22	Sep-22	Sep-22	Sep-22	Sep-22	Sep-22	Sep-22	Sep-22	Sep-22	Sep-22
	GDP	Commercial Real Estate	Total Listed Real Estate	Index Full Market Cap	No. of Index Cons.	Index REITs Market Cap	Index REITs	Index Non-REITs Market Cap	Index Non-REITs	Stock Market Size	Index/Stock Market	Index/Total CRE	
	(\$ Bln.)	(\$ Bln.)	(\$ Bln.)	(\$ Bln.)	#	(\$ Bln.)	#	(\$ Bln.)	#	(\$ Bln.)	%	%	
Czech Republic	276.91	109.40	4.48	4.48	1	-	-	4.48	1	28.15	15.90%	4.09%	
Greece	211.65	78.59	3.78	-	-	-	-	-	-	43.95	0.00%	0.00%	
Hungary	180.96	63.21	0.42	-	-	-	-	-	-	16.25	-	-	
Iceland*	25.48	10.94	1.23	-	-	-	-	-	-	14.31	-	-	
Romania	287.28	92.37	4.33	0.64	1	-	-	0.64	1	23.05	-	-	
<b>Total Europe</b>	<b>982.27</b>	<b>354.50</b>	<b>14.24</b>	<b>5.12</b>	<b>2</b>	<b>-</b>	<b>-</b>	<b>5.12</b>	<b>2.00</b>	<b>125.71</b>	<b>4.07%</b>	<b>1.44%</b>	
	Dec-21	Dec-21	Sep-22	Sep-22	Sep-22	Sep-22	Sep-22	Sep-22	Sep-22	Sep-22	Sep-22	Sep-22	Sep-22
	GDP	Commercial Real Estate	Total Listed Real Estate	Index Full Market Cap	No. of Index Cons.	Index REITs Market Cap	Index REITs	Index Non-REITs Market Cap	Index Non-REITs	Stock Market Size	Index/Stock Market	Index/Total CRE	
	(\$ Bln.)	(\$ Bln.)	(\$ Bln.)	(\$ Bln.)	#	(\$ Bln.)	#	(\$ Bln.)	#	(\$ Bln.)	%	%	
Egypt	396.33	78.86	4.19	-	-	-	-	-	-	37.41	-	-	
Kuwait	132.27	67.96	8.05	3.46	1	-	-	3.46	1	122.45	2.82%	5.09%	
Qatar	169.18	92.71	14.38	3.67	1	-	-	3.67	1	191.76	1.92%	3.96%	
Saudi Arabia	842.59	321.34	37.17	6.83	16	4.37	15	2.45	1	2,887.66	0.24%	2.12%	
South Africa	415.32	104.19	11.89	6.66	9	6.66	9	-	-	328.02	2.03%	6.39%	
Turkey	795.95	229.96	7.63	1.40	3	1.40	3	-	-	185.45	0.75%	0.61%	
United Arab Emirates	410.16	223.53	34.74	14.01	2	-	-	14.01	2	741.34	1.89%	6.27%	
<b>Total MEA</b>	<b>3,161.79</b>	<b>1,118.56</b>	<b>118.05</b>	<b>36.03</b>	<b>32</b>	<b>12.43</b>	<b>27</b>	<b>23.59</b>	<b>5</b>	<b>4,494.08</b>	<b>0.80%</b>	<b>3.22%</b>	
<b>Total EMEA</b>	<b>4,144.06</b>	<b>1,473.06</b>	<b>132.30</b>	<b>41.14</b>	<b>34</b>	<b>12.43</b>	<b>27</b>	<b>28.71</b>	<b>7</b>	<b>4,619.79</b>	<b>0.89%</b>	<b>2.79%</b>	

\* Iceland is reclassified from Frontier to Secondary Emerging market status on September 2022

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



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

E P R A	Dec-21	Dec-21	Sep-22	Sep-22	Sep-22	Sep-22	Sep-22	Sep-22	Sep-22	Sep-22	Sep-22	Sep-22
	GDP	Commercial Real Estate	Total Listed Real Estate	Index Full Market Cap	No. of Index Cons.	Index REITs Market Cap	Index REITs	Index Non-REITs Market Cap	Index Non-REITs	Stock Market Size	Index/Stock Market	Index/Total CRE
	(\$ Bln.)	(\$ Bln.)	(\$ Bln.)	(\$ Bln.)	#	(\$ Bln.)	#	(\$ Bln.)	#	(\$ Bln.)	%	%
Brazil*	1,645.84	467.70	-	11.11	18	-	-	11.11	18	739.90	1.50%	2.37%
Chile	331.25	107.29	4.38	4.19	3	-	-	4.19	3	145.80	2.87%	3.91%
Colombia	300.79	77.19	-	-	-	-	-	-	-	61.03	-	-
Mexico	1,285.52	371.87	20.71	12.06	7	10.56	5	1.50	2	365.79	3.30%	3.24%
<b>Total Americas</b>	<b>3,563.40</b>	<b>1,024.05</b>	<b>25.09</b>	<b>27.35</b>	<b>28</b>	<b>10.56</b>	<b>5</b>	<b>16.80</b>	<b>23</b>	<b>1,312.52</b>	<b>2.08%</b>	<b>2.67%</b>

E P R A	Dec-21	Dec-21	Sep-22	Sep-22	Sep-22	Sep-22	Sep-22	Sep-22	Sep-22	Sep-22	Sep-22	Sep-22
	GDP	Commercial Real Estate	Total Listed Real Estate	Index Full Market Cap	No. of Index Cons.	Index REITs Market Cap	Index REITs	Index Non-REITs Market Cap	Index Non-REITs	Stock Market Size	Index/Stock Market	Index/Total CRE
	(\$ Bln.)	(\$ Bln.)	(\$ Bln.)	(\$ Bln.)	#	(\$ Bln.)	#	(\$ Bln.)	#	(\$ Bln.)	%	%
China	16,862.98	5,027.99	390.83	153.06	35	2.82	3	150.24	32	9,457.00	1.62%	3.04%
India	2,946.06	516.11	47.60	32.95	9	8.02	3	24.93	6	3,264.51	1.01%	6.38%
Indonesia	1,150.25	254.87	14.22	3.71	4	0.38	1	3.33	3	602.03	0.62%	1.46%
Malaysia	371.11	114.05	19.22	1.96	3	1.70	2	0.26	1	329.63	0.59%	1.72%
Pakistan*	261.73	43.84	0.19	-	-	-	-	-	-	29.29	-	-
Philippines	385.74	80.60	40.73	24.33	6	0.88	1	23.45	5	196.30	12.39%	30.18%
Taiwan	785.59	314.12	19.28	2.11	1	-	-	2.11	1	1,479.13	0.14%	0.67%
Thailand	546.22	149.42	40.68	10.86	6	0.20	1	10.65	5	505.07	2.15%	7.27%
<b>Total Asia-Pacific</b>	<b>23,309.68</b>	<b>6,500.98</b>	<b>572.74</b>	<b>228.98</b>	<b>64</b>	<b>14.00</b>	<b>11</b>	<b>214.97</b>	<b>53</b>	<b>15,862.96</b>	<b>1.44%</b>	<b>3.52%</b>
<b>Total Emerg. Markets</b>	<b>31,017.14</b>	<b>8,998.09</b>	<b>730.13</b>	<b>297.47</b>	<b>126</b>	<b>36.99</b>	<b>43</b>	<b>260.48</b>	<b>83</b>	<b>21,795.28</b>	<b>1.36%</b>	<b>3.31%</b>
<b>Total Global Markets</b>	<b>85,985.77</b>	<b>33,050.25</b>	<b>2,948.51</b>	<b>1,940.21</b>	<b>507</b>	<b>1,350.25</b>	<b>352</b>	<b>589.96</b>	<b>155</b>	<b>89,028.75</b>	<b>2.18%</b>	<b>5.87%</b>

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

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

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



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

	Dec-21	Dec-21	Sep-22	Sep-22	Sep-22	Sep-22	Sep-22	Sep-22	Sep-22	Sep-22	Sep-22	Sep-22	Sep-22
	GDP	Commercial Real Estate	Total Listed Real Estate	Index Full Market Cap	No. of Index Cons.	Index REITs Market Cap	Index REITs	Index Non-REITs Market Cap	Index Non-REITs	Stock Market Size	Index/Stock Market	Index/Total CRE	
	(\$ Bln.)	(\$ Bln.)	(\$ Bln.)	(\$ Bln.)	#	(\$ Bln.)	#	(\$ Bln.)	#	(\$ Bln.)	%	%	
Austria	481.21	205.56	6.91	3.00	1	-	-	3.00	1	115.29	2.60%	1.46%	
Belgium	581.85	246.72	24.71	22.16	13	16.44	11	5.72	2	296.81	7.47%	8.98%	
Bulgaria	77.91	23.13	0.77	-	-	-	-	-	-	60.65	-	-	
Croatia	63.40	21.64	-	-	-	-	-	-	-	17.33	-	-	
Cyprus	26.55	11.13	0.31	-	-	-	-	-	-	3.18	-	-	
Czech Republic	276.91	109.40	4.48	4.48	1	-	-	4.48	1	28.15	15.90%	4.09%	
Denmark	396.67	166.81	2.31	-	-	-	-	-	-	533.71	-	-	
Estonia	36.04	14.07	0.06	-	-	-	-	-	-	4.26	-	-	
Finland	296.02	126.28	4.50	4.23	2	-	-	4.23	2	225.86	1.87%	3.35%	
France	2,940.43	1,254.70	38.94	20.87	6	20.87	6	-	-	2,322.49	0.90%	1.66%	
Germany	4,230.17	1,809.33	65.82	37.41	9	0.56	1	36.85	8	1,630.27	2.29%	2.07%	
Greece	211.65	78.59	3.78	-	-	-	-	-	-	43.95	0.00%	0.00%	
Hungary	180.96	63.21	0.42	-	-	-	-	-	-	16.25	-	-	
Ireland	516.25	203.63	0.60	0.60	1	0.60	1	-	-	80.10	0.75%	0.29%	
Italy	2,120.23	910.76	0.78	0.30	1	0.30	1	-	-	459.27	0.07%	0.03%	
Latvia	37.20	13.50	0.01	-	-	-	-	-	-	0.68	-	-	
Lithuania	62.64	23.35	0.04	-	-	-	-	-	-	4.51	-	-	
Luxembourg	83.77	34.55	-	-	-	-	-	-	-	11.29	-	-	
Malta	16.70	7.12	0.82	-	-	-	-	-	-	4.37	-	-	
Netherlands*	1,007.56	427.71	8.29	8.16	5	8.16	5	-	-	760.01	1.07%	1.91%	
Poland	679.07	234.96	3.84	-	-	-	-	-	-	107.01	-	-	
Portugal	251.71	99.87	0.09	-	-	-	-	-	-	72.99	-	-	
Romania	287.28	92.37	4.33	0.64	1	-	-	0.64	1	23.05	0.03	0.01	
Slovak Republic	116.75	43.36	-	-	-	-	-	-	-	2.33	-	-	
Slovenia	60.89	24.80	0.09	-	-	-	-	-	-	12.59	-	-	
Spain	1,439.96	615.12	24.73	6.54	3	6.54	3	-	-	510.31	1.28%	1.06%	
Sweden	622.37	258.11	45.61	31.72	18	-	-	31.72	18	763.67	4.15%	12.29%	
<b>Total European Union</b>	<b>17,102.11</b>	<b>7,119.79</b>	<b>242.24</b>	<b>140.11</b>	<b>61</b>	<b>53.47</b>	<b>28</b>	<b>86.64</b>	<b>33</b>	<b>8,110.39</b>	<b>1.73%</b>	<b>1.97%</b>	

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

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



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

	Dec-21	Dec-21	Sep-22	Sep-22	Sep-22	Sep-22	Sep-22	Sep-22	Sep-22	Sep-22	Sep-22	Sep-22	Sep-22
	GDP	Commercial Real Estate	Total Listed Real Estate	Index Full Market Cap	No. of Index Cons.	Index REITs Market Cap	Index REITs	Index Non-REITs Market Cap	Index Non-REITs	Stock Market Size	Index/Stock Market	Index/Total CRE	
	(\$ Bln.)	(\$ Bln.)	(\$ Bln.)	(\$ Bln.)	#	(\$ Bln.)	#	(\$ Bln.)	#	(\$ Bln.)	%	%	
Austria	481.21	205.56	6.91	3.00	1	-	-	3.00	1	115.29	2.60%	1.46%	
Belgium	581.85	246.72	24.71	22.16	13	16.44	11	5.72	2	296.81	7.47%	8.98%	
Cyprus	26.55	11.13	0.31	-	-	-	-	-	-	3.18	-	-	
Estonia	36.04	14.07	0.06	-	-	-	-	-	-	4.26	-	-	
Finland	296.02	126.28	4.50	4.23	2	-	-	4.23	2	225.86	1.87%	3.35%	
France	2,940.43	1,254.70	38.94	20.87	6	20.87	6	-	-	2,322.49	0.90%	1.66%	
Germany	4,230.17	1,809.33	65.82	37.41	9	0.56	1	36.85	8	1,630.27	2.29%	2.07%	
Greece	211.65	78.59	3.78	-	-	-	-	-	-	43.95	0.00%	0.00%	
Ireland	516.25	203.63	0.60	0.60	1	0.60	1	-	-	80.10	0.75%	0.29%	
Italy	2,120.23	910.76	0.78	0.30	1	0.30	1	-	-	459.27	0.07%	0.03%	
Latvia	37.20	13.50	0.01	-	-	-	-	-	-	0.68	-	-	
Lithuania	62.64	23.35	0.04	-	-	-	-	-	-	4.51	-	-	
Luxembourg	83.77	34.55	-	-	-	-	-	-	-	11.29	-	-	
Malta	16.70	7.12	0.82	-	-	-	-	-	-	4.37	-	-	
Netherlands*	1,007.56	427.71	8.29	8.16	5	8.16	5	-	-	760.01	1.07%	1.91%	
Portugal	251.71	99.87	0.09	-	-	-	-	-	-	72.99	-	-	
Slovak Republic	116.75	43.36	-	-	-	-	-	-	-	2.33	-	-	
Slovenia	60.89	24.80	0.09	-	-	-	-	-	-	12.59	-	-	
Spain	1,439.96	615.12	24.73	6.54	3	6.54	3	-	-	510.31	1.28%	1.06%	
<b>Total Eurozone</b>	<b>14,517.55</b>	<b>6,150.16</b>	<b>180.48</b>	<b>103.27</b>	<b>41</b>	<b>53.47</b>	<b>28</b>	<b>49.80</b>	<b>13</b>	<b>6,560.56</b>	<b>1.57%</b>	<b>1.68%</b>	

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



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

	Dec-21	Dec-21	Sep-22	Sep-22	Sep-22	Sep-22	Sep-22	Sep-22	Sep-22	Sep-22	Sep-22	Sep-22	Sep-22
	GDP	Commercial Real Estate	Total Listed Real Estate	Index Full Market Cap	No. of Index Cons.	Index REITs Market Cap	Index REITs	Index Non-REITs Market Cap	Index Non-REITs	Stock Market Size	Index/Stock Market	Index/Total CRE	
	(€ Bln.)	(€ Bln.)	(€ Bln.)	(€ Bln.)	#	(€ Bln.)	#	(€ Bln.)	#	(€ Bln.)	%	%	
Austria	491.21	209.83	7.06	3.06	1	-	-	3.06	1	117.68	2.60%	1.46%	
Belgium	593.93	251.85	25.23	22.62	13	16.78	11	5.84	2	302.97	7.47%	8.98%	
Cyprus	27.10	11.36	0.32	-	-	-	-	-	-	3.25	-	-	
Estonia	36.79	14.36	0.06	-	-	-	-	-	-	4.35	-	-	
Finland	302.17	128.90	4.59	4.32	2	-	-	4.32	2	230.56	1.87%	3.35%	
France	3,001.51	1,280.77	39.75	21.30	6	21.30	6	-	-	2,370.73	0.90%	1.66%	
Germany	4,318.04	1,846.91	67.19	38.19	9	0.57	1	37.61	8	1,664.13	2.29%	2.07%	
Greece	216.04	80.22	3.86	-	-	-	-	-	-	44.86	0.00%	0.00%	
Ireland	526.98	207.86	0.61	0.61	1	0.61	1	-	-	81.77	0.75%	0.29%	
Italy	2,164.27	929.68	0.80	0.31	1	0.31	1	-	-	468.81	0.07%	0.03%	
Latvia	37.97	13.78	0.01	-	-	-	-	-	-	0.69	-	-	
Lithuania	63.94	23.83	0.04	-	-	-	-	-	-	4.61	-	-	
Luxembourg	85.51	35.27	-	-	-	-	-	-	-	11.53	-	-	
Malta	17.04	7.27	0.83	-	-	-	-	-	-	4.46	-	-	
Netherlands*	1,028.49	436.60	8.46	8.33	5	8.33	5	-	-	775.80	1.07%	1.91%	
Portugal	256.94	101.95	0.09	-	-	-	-	-	-	74.51	-	-	
Slovak Republic	119.17	44.27	-	-	-	-	-	-	-	2.38	-	-	
Slovenia	62.15	25.31	0.09	-	-	-	-	-	-	12.85	-	-	
Spain	1,469.87	627.90	25.24	6.68	3	6.68	3	-	-	520.92	1.28%	1.06%	
<b>Total Eurozone</b>	<b>14,819.12</b>	<b>6,277.92</b>	<b>184.23</b>	<b>105.42</b>	<b>41</b>	<b>54.58</b>	<b>28</b>	<b>50.83</b>	<b>13</b>	<b>6,696.84</b>	<b>1.57%</b>	<b>1.68%</b>	

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



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



	Dec-21	Dec-21	Sep-22	Sep-22	Sep-22	Sep-22	Sep-22	Sep-22	Sep-22	Sep-22	Sep-22	Sep-22	Sep-22
	GDP	Commercial Real Estate	Total Listed Real Estate	Index Full Market Cap	No. of Index Cons.	Index REITs Market Cap	Index REITs	Index Non-REITs Market Cap	Index Non-REITs	Stock Market Size	Index/Stock Market	Index/Total CRE	
	(\$ Bln.)	(\$ Bln.)	(\$ Bln.)	(\$ Bln.)	#	(\$ Bln.)	#	(\$ Bln.)	#	(\$ Bln.)	%	%	
Australia	1,610.56	662.68	81.86	55.15	25	52.29	22	2.86	3	1,356.06	4.07%	8.32%	
Austria	481.21	205.56	6.91	3.00	1	-	-	3.00	1	115.29	2.60%	1.46%	
Belgium	581.85	246.72	24.71	22.16	13	16.44	11	5.72	2	296.81	7.47%	8.98%	
Canada	2,015.98	819.05	64.13	42.27	19	38.32	17	3.96	2	2,491.45	1.70%	5.16%	
Chile	331.25	107.29	4.38	4.19	3	-	-	4.19	3	145.80	2.87%	3.91%	
Czech Republic	276.91	109.40	4.48	4.48	1	-	-	4.48	1	28.15	15.90%	4.09%	
Denmark	396.67	166.81	2.31	-	-	-	-	-	-	533.71	-	-	
Estonia	36.04	14.07	0.06	-	-	-	-	-	-	4.26	-	-	
Finland	296.02	126.28	4.50	4.23	2	-	-	4.23	2	225.86	1.87%	3.35%	
France	2,940.43	1,254.70	38.94	20.87	6	20.87	6	-	-	2,322.49	0.90%	1.66%	
Germany	4,230.17	1,809.33	65.82	37.41	9	0.56	1	36.85	8	1,630.27	2.29%	2.07%	
Greece	211.65	78.59	3.78	-	-	-	-	-	-	43.95	0.00%	0.00%	
Hungary	180.96	63.21	0.42	-	-	-	-	-	-	16.25	-	-	
Iceland	25.48	10.94	1.23	-	-	-	-	-	-	14.31	-	-	
Ireland	516.25	203.63	0.60	0.60	1	0.60	1	-	-	80.10	0.75%	0.29%	
Israel	467.53	191.74	45.87	11.03	2	-	-	11.03	2	250.38	4.41%	5.75%	
Italy	2,120.23	910.76	0.78	0.30	1	0.30	1	-	-	459.27	0.07%	0.03%	
Japan	5,103.11	2,288.54	203.24	182.93	62	109.50	53	73.44	9	4,820.73	3.79%	7.99%	
South Korea	1,823.85	775.73	6.19	2.21	3	2.21	3	-	-	1,349.34	0.00	0.00	
Latvia	37.20	13.50	0.01	-	-	-	-	-	-	0.68	-	-	
Luxembourg	83.77	34.55	-	-	-	-	-	-	-	11.29	-	-	
Mexico	1,285.52	371.87	20.71	12.06	7	10.56	5	1.50	2	365.79	3.30%	3.24%	
Netherlands*	1,007.56	427.71	8.29	8.16	5	8.16	5	-	-	760.01	1.07%	1.91%	
New Zealand	247.64	101.23	7.29	5.58	6	4.41	5	1.17	1	81.85	6.81%	5.51%	
Norway	445.51	185.29	4.20	1.70	1	-	-	1.70	1	336.34	0.50%	0.92%	
Poland	679.07	234.96	3.84	-	-	-	-	-	-	107.01	-	-	
Portugal	251.71	99.87	0.09	-	-	-	-	-	-	72.99	-	-	
Slovak Republic	116.75	43.36	-	-	-	-	-	-	-	2.33	-	-	
Slovenia	60.89	24.80	0.09	-	-	-	-	-	-	12.59	-	-	
Spain	1,439.96	615.12	24.73	6.54	3	6.54	3	-	-	510.31	1.28%	1.06%	

Continued >>



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

OECD	Dec-21	Dec-21	Sep-22	Sep-22	Sep-22	Sep-22	Sep-22	Sep-22	Sep-22	Sep-22	Sep-22	Sep-22	Sep-22
	GDP	Commercial Real Estate	Total Listed Real Estate	Index Full Market Cap	No. of Index Cons.	Index REITs Market Cap	Index REITs	Index Non-REITs Market Cap	Index Non-REITs	Stock Market Size	Index/Stock Market	Index/Total CRE	
	(\$ Bln.)	(\$ Bln.)	(\$ Bln.)	(\$ Bln.)	#	(\$ Bln.)	#	(\$ Bln.)	#	(\$ Bln.)	%	%	
Sweden	622.37	258.11	45.61	31.72	18	-	-	31.72	18	763.67	4.15%	12.29%	
Switzerland	810.83	346.50	52.36	17.12	7	-	-	17.12	7	1,666.85	1.03%	4.94%	
Turkey	795.95	229.96	7.63	1.40	3	1.40	3	-	-	185.45	0.75%	0.61%	
United Kingdom	3,108.42	1,636.33	64.27	60.58	44	57.41	40	3.17	4	2,474.44	2.45%	3.70%	
United States	22,939.58	9,797.04	1,180.44	916.25	113	914.12	112	2.13	1	39,553.26	2.32%	9.35%	
<b>Total OECD</b>	<b>57,578.86</b>	<b>24,465.25</b>	<b>1,979.77</b>	<b>1,451.93</b>	<b>355</b>	<b>1,243.67</b>	<b>288</b>	<b>208.26</b>	<b>67</b>	<b>63,089.34</b>	<b>2.30%</b>	<b>5.93%</b>	

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



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**Inflation and short-term impact on listed property companies**

**Interest rates and inflation : What are the challenges for listed real estate?**



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



	Dec-21	Dec-21	Sep-22	Sep-22	Sep-22	Sep-22	Sep-22	Sep-22	Sep-22	Sep-22	Sep-22	Sep-22	Sep-22
	GDP	Commercial Real Estate	Total Listed Real Estate	Index Full Market Cap	No. of Index Cons.	Index REITs Market Cap	Index REITs	Index Non-REITs Market Cap	Index Non-REITs	Stock Market Size	Index/Stock Market	Index/Total CRE	
	(\$ Bln.)	(\$ Bln.)	(\$ Bln.)	(\$ Bln.)	#	(\$ Bln.)	#	(\$ Bln.)	#	(\$ Bln.)	%	%	
Australia	1,610.56	662.68	81.86	55.15	25	52.29	22	2.86	3	1,356.06	4.07%	8.32%	
Austria	481.21	205.56	6.91	3.00	1	-	-	3.00	1	115.29	2.60%	1.46%	
Bahrain	39.10	19.87	0.27	-	-	-	-	-	-	27.94	-	-	
Bangladesh	355.69	60.04	0.15	-	-	-	-	-	-	0.06	-	-	
Belgium	581.85	246.72	24.71	22.16	13	16.44	11	5.72	2	296.81	7.47%	8.98%	
Bostwana	17.61	4.59	0.51	-	-	-	-	-	-	2.87	-	-	
Brazil*	1,645.84	487.70	-	11.11	18	-	-	11.11	18	739.90	1.50%	2.37%	
Bulgaria	77.91	23.13	0.77	-	-	-	-	-	-	60.65	-	-	
Canada	2,015.98	819.05	64.13	42.27	19	38.32	17	3.96	2	2,491.45	1.70%	5.16%	
Chile	331.25	107.29	4.38	4.19	3	-	-	4.19	3	145.80	2.87%	3.91%	
China	16,862.98	5,027.99	390.83	153.06	35	2.82	3	150.24	32	9,457.00	1.62%	3.04%	
Colombia	300.79	77.19	-	-	-	-	-	-	-	61.03	-	-	
Croatia	63.40	21.64	-	-	-	-	-	-	-	17.33	-	-	
Cyprus	26.55	11.13	0.31	-	-	-	-	-	-	3.18	-	-	
Czech Republic	276.91	109.40	4.48	4.48	1	-	-	4.48	1	28.15	15.90%	4.09%	
Denmark	396.67	166.81	2.31	-	-	-	-	-	-	533.71	-	-	
Egypt, Arab Rep.	396.33	78.86	4.19	-	-	-	-	-	-	37.41	-	-	
Estonia	36.04	14.07	0.06	-	-	-	-	-	-	4.26	-	-	
Finland	296.02	126.28	4.50	4.23	2	-	-	4.23	2	225.86	1.87%	3.35%	
France	2,940.43	1,254.70	38.94	20.87	6	20.87	6	-	-	2,322.49	0.90%	1.66%	
Germany	4,230.17	1,809.33	65.82	37.41	9	0.56	1	36.85	8	1,630.27	2.29%	2.07%	
Greece	211.65	78.59	3.78	-	-	-	-	-	-	43.95	0.00%	0.00%	
Hong Kong SAR, China	369.72	324.57	181.58	129.54	13	19.33	5	110.22	8	4,588.80	2.82%	39.91%	
Hungary	180.96	63.21	0.42	-	-	-	-	-	-	16.25	-	-	
Iceland	25.48	10.94	1.23	-	-	-	-	-	-	14.31	-	-	
India	2,946.06	516.11	47.60	32.95	9	8.02	3	24.93	6	3,264.51	1.01%	6.38%	
Indonesia	1,150.25	254.87	14.22	3.71	4	0.38	1	3.33	3	602.03	0.62%	1.46%	

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

Continued >>



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



	Dec-21	Dec-21	Sep-22	Sep-22	Sep-22	Sep-22	Sep-22	Sep-22	Sep-22	Sep-22	Sep-22	Sep-22	Sep-22
	GDP	Commercial Real Estate	Total Listed Real Estate	Index Full Market Cap	No. of Index Cons.	Index REITs Market Cap	Index REITs	Index Non-REITs Market Cap	Index Non-REITs	Stock Market Size	Index/Stock Market	Index/Total CRE	
	(\$ Bln.)	(\$ Bln.)	(\$ Bln.)	(\$ Bln.)	#	(\$ Bln.)	#	(\$ Bln.)	#	(\$ Bln.)	%	%	
Ireland	516.25	203.63	0.60	0.60	1	0.60	1	-	-	80.10	0.75%	0.29%	
Israel	467.53	191.74	45.87	11.03	2	-	-	11.03	2	250.38	4.41%	5.75%	
Italy	2,120.23	910.76	0.78	0.30	1	0.30	1	-	-	459.27	0.07%	0.03%	
Jamaica	15.39	3.82	-	-	-	-	-	-	-	10.73	-	-	
Japan	5,103.11	2,288.54	203.24	182.93	62	109.50	53	73.44	9	4,820.73	3.79%	7.99%	
Jordan	45.34	10.38	0.65	-	-	-	-	-	-	25.42	-	-	
Kazakhstan	194.02	56.53	-	-	-	-	-	-	-	17.63	-	-	
Kenya	109.49	19.24	0.01	-	-	-	-	-	-	16.09	-	-	
Korea, Rep.	1,823.85	775.73	6.19	2.21	3	2.21	3	-	-	1,349.34	0.00	0.00	
Kuwait	132.27	67.96	8.05	3.46	1	-	-	3.46	1	122.45	2.82%	5.09%	
Latvia	37.20	13.50	0.01	-	-	-	-	-	-	0.68	-	-	
Lebanon	-	-	-	-	-	-	-	-	-	12.25	-	#DIV/0!	
Lithuania	62.64	23.35	0.04	-	-	-	-	-	-	4.51	-	-	
Luxembourg	83.77	34.55	-	-	-	-	-	-	-	11.29	-	-	
Malaysia	371.11	114.05	19.22	1.96	3	1.70	2	0.26	1	329.63	0.59%	1.72%	
Malta	16.70	7.12	0.82	-	-	-	-	-	-	4.37	-	-	
Mauritius	11.00	3.49	0.74	-	-	-	-	-	-	7.47	-	-	
Mexico	1,285.52	371.87	20.71	12.06	7	10.56	5	1.50	2	365.79	3.30%	3.24%	
Morocco	126.04	26.02	0.48	-	-	-	-	-	-	55.26	-	-	
Netherlands*	1,007.56	427.71	8.29	8.16	5	8.16	5	-	-	760.01	1.07%	1.91%	
New Zealand	247.64	101.23	7.29	5.58	6	4.41	5	1.17	1	81.85	6.81%	5.51%	
Nigeria	480.48	84.84	0.02	-	-	-	-	-	-	41.71	-	-	
Norway	445.51	185.29	4.20	1.70	1	-	-	1.70	1	336.34	0.50%	0.92%	
Oman	80.61	27.63	0.05	-	-	-	-	-	-	20.99	-	-	
Pakistan**	261.73	43.84	0.19	-	-	-	-	-	-	29.29	-	-	
Peru	225.86	59.22	0.26	-	-	-	-	-	-	67.49	-	-	
Philippines	385.74	80.60	40.73	24.33	6	0.88	1	23.45	5	196.30	12.39%	30.18%	

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

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

[Continued >>](#)



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

	Dec-21	Dec-21	Sep-22	Sep-22	Sep-22	Sep-22	Sep-22	Sep-22	Sep-22	Sep-22	Sep-22	Sep-22	Sep-22
	GDP	Commercial Real Estate	Total Listed Real Estate	Index Full Market Cap	No. of Index Cons.	Index REITs Market Cap	Index REITs	Index Non-REITs Market Cap	Index Non-REITs	Stock Market Size	Index/Stock Market	Index/Total CRE	
	(\$ Bln.)	(\$ Bln.)	(\$ Bln.)	(\$ Bln.)	#	(\$ Bln.)	#	(\$ Bln.)	#	(\$ Bln.)	%	%	
Poland	679.07	234.96	3.84	-	-	-	-	-	-	107.01	-	-	
Portugal	251.71	99.87	0.09	-	-	-	-	-	-	72.99	-	-	
Qatar	169.18	92.71	14.38	3.67	1	-	-	3.67	1	191.76	1.92%	3.96%	
Romania	287.28	92.37	4.33	0.64	1	-	-	0.64	1	23.05	0.03	0.01	
Russian Federation*	1,647.57	513.16	9.76	-	-	-	-	-	-	542.35	0.00%	0.00%	
Saudi Arabia	842.59	321.34	37.17	6.83	16	4.37	15	2.45	1	2,887.66	0.24%	2.12%	
Singapore	378.65	329.33	99.82	83.39	27	62.22	24	21.17	3	374.89	22.24%	25.32%	
Slovak Republic	116.75	43.36	-	-	-	-	-	-	-	2.33	-	-	
Slovenia	60.89	24.80	0.09	-	-	-	-	-	-	12.59	-	-	
South Africa	415.32	104.19	11.89	6.66	9	6.66	9	-	-	328.02	2.03%	6.39%	
Spain	1,439.96	615.12	24.73	6.54	3	6.54	3	-	-	510.31	1.28%	1.06%	
Sri Lanka	80.79	18.04	0.19	-	-	-	-	-	-	11.84	-	-	
Sweden	622.37	258.11	45.61	31.72	18	-	-	31.72	18	763.67	4.15%	12.29%	
Switzerland	810.83	346.50	52.36	17.12	7	-	-	17.12	7	1,666.85	1.03%	4.94%	
Taiwan	785.59	314.12	19.28	2.11	1	-	-	2.11	1	1,479.13	0.14%	0.67%	
Thailand	546.22	149.42	40.68	10.86	6	0.20	1	10.65	5	505.07	2.15%	7.27%	
Tunisia	42.73	8.85	0.02	-	-	-	-	-	-	7.27	-	-	
Turkey	795.95	229.96	7.63	1.40	3	1.40	3	-	-	185.45	0.75%	0.61%	
Ukraine	199.72	41.21	-	-	-	-	-	-	-	0.13	-	-	
United Arab Emirates	410.16	223.53	34.74	14.01	2	-	-	14.01	2	741.34	1.89%	6.27%	
United Kingdom	3,108.42	1,636.33	64.27	60.58	44	57.41	40	3.17	4	2,474.44	2.45%	3.70%	
United States	22,939.58	9,797.04	1,180.44	916.25	113	914.12	112	2.13	1	39,553.26	2.32%	9.35%	
Venezuela, RB	59.51	11.49	-	-	-	-	-	-	-	2.10	-	-	
Vietnam	368.00	76.56	38.07	-	-	-	-	-	-	247.79	-	-	
<b>Global (78 Countries)**</b>	<b>90,582.78</b>	<b>34,277.35</b>	<b>3,001.79</b>	<b>1,940.21</b>	<b>507</b>	<b>1,350.25</b>	<b>352</b>	<b>589.96</b>	<b>155</b>	<b>90,256.03</b>	<b>2.15%</b>	<b>5.66%</b>	

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

\*\* Based on FTSE country classification on equity markets as of September 2022

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



# Size of the total commercial real estate market - Methodology

## Size of the total real estate market

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

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

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

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

For developed countries: **REi = GDPi x 0.45**

For emerging countries: **REi = GDPi x 0.45 (GDHi / GDP Adj. for inflation)<sup>(1/3)</sup>**

Where:      **REi** = Country high-quality commercial real estate value

**GDPi** = Country Gross Domestic Product

**GDHi** = Country Gross Domestic Product per capita

**GDP Adj. for inflation** = USD 20,000 for the year 2000 adjusted annually on the US inflation rate

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

## Size of the listed real estate market

The calculation of the size of the total listed real estate market is based on the Industry Classification Benchmark (ICB) system provided by FTSE. Similar to the FTSE EPRA Nareit Global Real Estate Indexes, the starting point is defined by the index Ground Rules (latest update June 2021). The Initial Universe of companies consists of companies with the following ICB Classifications: **Sector 8670 (REITs, New ICB Sector 351020)** and **Subsector 8633 (Real Estate Holdings and Developers, New ICB Subsector 35101010)** within Supersector 8600 (Real Estate) (New ICB Real Estate Industry 35). The universe may also include companies with a New ICB Subsector of 30204000 (Closed End Investments) if the majority of revenue is derived from Real Estate activities.

We remove the following irrelevant subsectors: 8637 (Real Estate Services) (New ICB Subsector 35101015), 8676 (Mortgage REITs) (New ICB Sector 302030), and 3728 (Home Construction) (New ICB Subsector 40202010).

To derive the value of the real estate markets, full market caps of the listed companies are used.

Sources: EPRA, FTSE, Bloomberg, PGIM Real Estate



## Size of the total commercial real estate market - EPRA Disclaimer

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