



**EPRA**  
EUROPEAN PUBLIC  
REAL ESTATE ASSOCIATION

TOTAL MARKETS TABLE Q3-2025

# Global Real Estate Total Markets Table

September  
2025

# Total Markets Table Q3-2025

## Contents

### Total Markets Table

|                                     |   |
|-------------------------------------|---|
| Commentary                          | 1 |
| Market Activity & Corporate Actions | 2 |

### Size of Developed Markets

|                      |   |
|----------------------|---|
| Europe               | 3 |
| Middle East & Africa | 3 |
| North America        | 4 |
| Asia-Pacific         | 4 |

### Size of Emerging Markets

|                      |   |
|----------------------|---|
| Europe               | 5 |
| Middle East & Africa | 5 |
| Americas             | 6 |
| Asia-Pacific         | 6 |

### Global Markets Table

|              |   |
|--------------|---|
| 75 countries | 7 |
|--------------|---|

### Developed Markets vs. EPRA Index

|                      |    |
|----------------------|----|
| Europe               | 10 |
| Middle East & Africa | 10 |
| North America        | 11 |
| Asia-Pacific         | 11 |

### Emerging Markets vs. EPRA Index

|                      |    |
|----------------------|----|
| Europe               | 12 |
| Middle East & Africa | 12 |
| Americas             | 13 |
| Asia-Pacific         | 13 |

### Global Markets Table vs. EPRA Index

|              |    |
|--------------|----|
| 79 countries | 14 |
|--------------|----|

### Methodology

17

### Disclaimer

18



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# Total Markets Table Commentary Q3-2025

## EPRA Developed Markets

At the end of Q3-2025, the total value of the listed real estate sector in Developed Europe was USD 487 billion, of which 63.1% is represented in the FTSE EPRA Nareit Developed Europe Index. The largest markets are Switzerland (USD 118.0 billion), followed by Germany (USD 76.8 billion), the UK (USD 73.6 billion), France (USD 64.6 billion) and Sweden (USD 59.2 billion). The total value of Commercial Real Estate (CRE) in Developed Europe is estimated at around USD 9.6 trillion against a total GDP of around USD 22.6 trillion. The listed real estate sector in Developed Europe represents 5.0% of the total CRE value. In North America, the estimated value of the CRE sector is around USD 13.4 trillion, and the value of the listed real estate sector is USD 1.4 trillion, of which 91.4% is represented in the FTSE EPRA Nareit North America Index. The estimated value of the CRE sector in the Asia-Pacific region is USD 4.0 trillion and the total value of the listed real estate in the region is around USD 662 billion, of which 85.5% is represented in the FTSE EPRA Nareit Developed Asia Index.

## EPRA Emerging Markets

The emerging markets, covering 24 countries, have a total estimated CRE value of USD 10.9 trillion. The total listed real estate sector in the emerging markets is around USD 912 billion. Mexico has the largest REIT market within the emerging markets with an estimated value of USD 29.6 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 38.1 trillion, with the total listed real estate sector valued at USD 3.5 trillion representing 9.1% of CRE. The full index market cap is USD 2.5 trillion, representing 71.3% of the total market cap of the listed real estate sector across the globe.

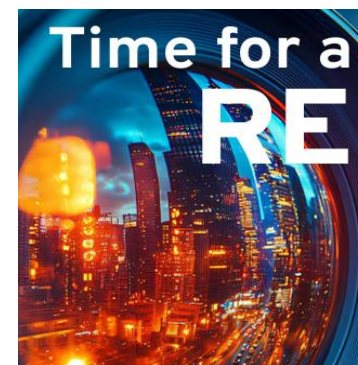
## Global estimated value of the Commercial Real Estate sector

The estimated value of Commercial Real Estate of all the 75 countries\* covered in this Total Markets Table report was over USD 39.7 trillion (as of the end of 2024).

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

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

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# Market Activity & Corporate Actions Q3-2025

## Initial Public Offerings

No company within EPRA's scope entered the market in Developed Europe in Q3-2025. On the other hand, *GO Residential Real Estate Investment Trust* (Canada), *Centurion Accommodation REIT* (Singapore), *NTT DC REIT* (Singapore), *Daishin Value REIT Co Ltd* (South Korea) and *Kasumigaseki Hotel REIT Investment Corp* (Japan) have started trading in Developed markets in this quarter.

Meanwhile, there were four IPOs, namely *Truvalue Sunlon REIT* (China), *TVS Infrastructure Trust* (India), *Knowledge Realty Trust* (India) and *Nearshoring Experts& Technology SC*

## Merger and Acquisitions

Following the confirmation of delisting of *Warehouse REIT* (UK, REIT, Rental constituent) was deleted from the index, as a result of the unconditional cash offer by Wapping Bidco (non-constituent).

Following the completion of acquisition, *Primary Health Properties* (UK, constituent) remained in the index with an increased shares in issue total from 1,336,493,786 to 2,592,854,120 and an increased investability weighting from 96.01% to 96.84% while *Assura plc* (UK, constituent) was deleted from the index.

No major corporate actions in Asia and North America regions.

## Index Corporate Actions

During the Q3-2025 quarterly review, three companies were added, and two companies were deleted from the Developed index, whereby four additions and three deletions in the Emerging index. The changes were effective on September 22.

In Developed Europe, *Sveafastigheter* (Sweden, Residential, Non-REIT) and *Swedish Logistics Property B* (Sweden, Industrial, Non-REIT) were added, and *CLS Holdings* (UK) was deleted in the Developed European index.

In Developed Asia, *Digico Infrastructure REIT* (Australia, Data Centres, REIT) was added, and *HealthCo Healthcare&Wellness REIT* (Australia) was deleted in the Asia index.

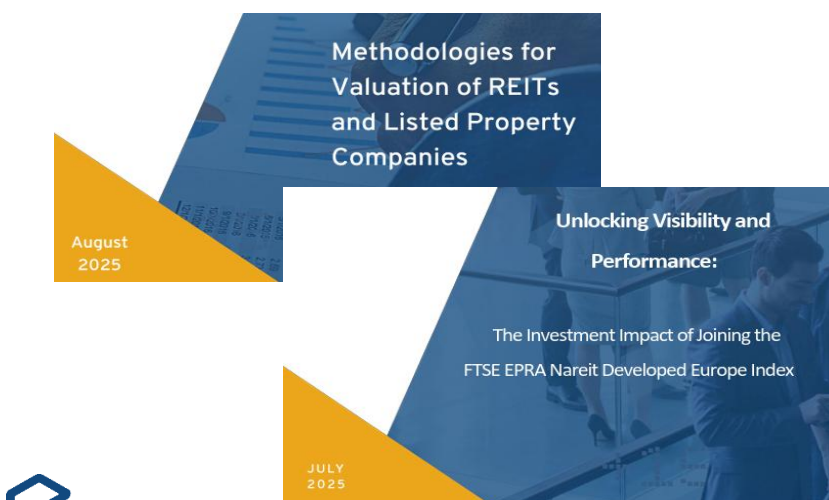
In Developed North American region, There were no additions or deletions in the Developed North America index.

In Emerging markets; *BTG Pactual Logistica FI* (Brazil), *Country Garden Holdings (P Chip)* (China), *RL Commercial REIT* (Philippines) and *Ronesans Gayrimenkul Yatirim AS* (Türkiye) were added, while *Signature Global* (India), *Fibra Terrafina* (Mexico) and *Akmerkez Gayrimenkul Yatirim Ortakligi AS* (Türkiye) were deleted from the emerging index during the Q3-2025 quarterly index.

## Capital Raises

At the end of Q3-2025, the total debt and equity raised by FTSE EPRA Nareit Developed Europe Index constituents was **EUR 21.7 billion**, divided into equity & rights issues (EUR 0.75 billion) and debt issues (EUR 20.95 billion).

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



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

|                     | Dec-24         | Dec-24           | Dec-24                 | Sep-25                   | Sep-25              | Sep-25           | Sep-25         | Sep-25               | Sep-25             | Sep-25            | Sep-25                 | Sep-25                |
|---------------------|----------------|------------------|------------------------|--------------------------|---------------------|------------------|----------------|----------------------|--------------------|-------------------|------------------------|-----------------------|
|                     | GDP per Capita | GDP              | Commercial Real Estate | Total Listed Real Estate | Number of Companies | REITs Market Cap | Of which REITs | Non-REITs Market Cap | Of which Non-REITs | Stock Market Size | Listed RE/Stock Market | Listed RE / Total CRE |
|                     | (\$)           | (\$ Bln.)        | (\$ Bln.)              | (\$ Bln.)                | #                   | (\$ Bln.)        | #              | (\$ Bln.)            | #                  | (\$ Bln.)         | %                      | %                     |
| Austria             | 56,914.54      | 521.27           | 227.16                 | 6.18                     | 6                   | -                | -              | 6.18                 | 6                  | 199.34            | 3.10%                  | 2.72%                 |
| Belgium             | 56,271.42      | 664.97           | 287.17                 | 28.44                    | 27                  | 24.03            | 16             | 4.41                 | 11                 | 553.59            | 5.14%                  | 9.90%                 |
| Denmark             | 72,041.54      | 429.46           | 186.81                 | 2.28                     | 9                   | -                | -              | 2.28                 | 9                  | 625.93            | 0.36%                  | 1.22%                 |
| Finland             | 53,326.40      | 298.83           | 132.11                 | 4.08                     | 6                   | -                | -              | 4.08                 | 6                  | 340.91            | 1.20%                  | 3.09%                 |
| France              | 46,203.68      | 3,162.02         | 1,367.16               | 64.57                    | 41                  | 60.70            | 24             | 3.87                 | 17                 | 3,488.60          | 1.85%                  | 4.72%                 |
| Germany             | 54,989.76      | 4,658.53         | 2,020.50               | 76.79                    | 45                  | 0.88             | 5              | 75.91                | 40                 | 3,001.00          | 2.56%                  | 3.80%                 |
| Ireland             | 106,455.89     | 577.22           | 251.69                 | 0.60                     | 1                   | 0.60             | 1              | -                    | -                  | 105.96            | 0.57%                  | 0.24%                 |
| Italy               | 40,224.01      | 2,372.06         | 1,025.83               | 0.72                     | 7                   | 0.53             | 2              | 0.20                 | 5                  | 1,054.81          | 0.07%                  | 0.07%                 |
| Luxembourg          | 138,634.37     | 93.17            | 39.76                  | -                        | -                   | -                | -              | -                    | -                  | 17.04             | -                      | -                     |
| Netherlands         | 68,393.15      | 1,227.17         | 518.52                 | 3.37                     | 5                   | 3.26             | 3              | 0.11                 | 2                  | 1,222.90          | 0.28%                  | 0.65%                 |
| Norway              | 86,611.17      | 483.73           | 228.59                 | 5.87                     | 7                   | -                | -              | 5.87                 | 7                  | 406.62            | 1.44%                  | 2.57%                 |
| Poland              | 24,810.44      | 908.58           | 322.39                 | 6.90                     | 29                  | -                | -              | 6.90                 | 29                 | 287.07            | 2.40%                  | 2.14%                 |
| Portugal            | 28,917.90      | 308.59           | 119.73                 | 0.20                     | 4                   | 0.19             | 3              | 0.01                 | 1                  | 99.72             | 0.20%                  | 0.17%                 |
| Spain               | 35,091.65      | 1,722.23         | 715.75                 | 35.44                    | 90                  | 31.16            | 81             | 4.27                 | 9                  | 1,139.48          | 3.11%                  | 4.95%                 |
| Sweden              | 57,625.10      | 610.12           | 269.73                 | 59.24                    | 48                  | -                | -              | 59.24                | 48                 | 1,192.80          | 4.97%                  | 21.96%                |
| Switzerland         | 104,523.35     | 936.74           | 400.65                 | 118.33                   | 55                  | -                | -              | 118.33               | 55                 | 2,369.20          | 4.99%                  | 29.53%                |
| United Kingdom      | 52,648.19      | 3,644.64         | 1,533.91               | 73.62                    | 57                  | 68.84            | 40             | 4.79                 | 17                 | 3,672.67          | 2.00%                  | 4.80%                 |
| <b>Total Europe</b> |                | <b>22,619.31</b> | <b>9,647.46</b>        | <b>486.64</b>            | <b>437</b>          | <b>190.19</b>    | <b>175</b>     | <b>296.44</b>        | <b>262</b>         | <b>19,777.62</b>  | <b>2.46%</b>           | <b>5.04%</b>          |

|                   | Dec-24         | Dec-24           | Dec-24                 | Sep-25                   | Sep-25              | Sep-25           | Sep-25         | Sep-25               | Sep-25             | Sep-25            | Sep-25                 | Sep-25                |
|-------------------|----------------|------------------|------------------------|--------------------------|---------------------|------------------|----------------|----------------------|--------------------|-------------------|------------------------|-----------------------|
|                   | GDP per Capita | GDP              | Commercial Real Estate | Total Listed Real Estate | Number of Companies | REITs Market Cap | Of which REITs | Non-REITs Market Cap | Of which Non-REITs | Stock Market Size | Listed RE/Stock Market | Listed RE / Total CRE |
|                   | (\$)           | (\$ Bln.)        | (\$ Bln.)              | (\$ Bln.)                | #                   | (\$ Bln.)        | #              | (\$ Bln.)            | #                  | (\$ Bln.)         | %                      | %                     |
| Israel            | 54,191.61      | 540.38           | 235.72                 | 68.21                    | 65                  | 3.94             | 7              | 64.26                | 58                 | 412.14            | 16.55%                 | 28.93%                |
| <b>Total MEA</b>  |                | <b>540.38</b>    | <b>235.72</b>          | <b>68.21</b>             | <b>65</b>           | <b>3.94</b>      | <b>7</b>       | <b>64.26</b>         | <b>58</b>          | <b>412.14</b>     | <b>16.55%</b>          | <b>28.93%</b>         |
| <b>Total EMEA</b> |                | <b>23,159.69</b> | <b>9,883.18</b>        | <b>554.84</b>            | <b>502</b>          | <b>194.13</b>    | <b>182</b>     | <b>360.71</b>        | <b>320</b>         | <b>20,189.76</b>  | <b>2.75%</b>           | <b>5.61%</b>          |





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

|                            | Dec-24         | Dec-24           | Dec-24                 | Sep-25                   | Sep-25              | Sep-25           | Sep-25         | Sep-25               | Sep-25             | Sep-25            | Sep-25                 | Sep-25                |
|----------------------------|----------------|------------------|------------------------|--------------------------|---------------------|------------------|----------------|----------------------|--------------------|-------------------|------------------------|-----------------------|
|                            | GDP per Capita | GDP              | Commercial Real Estate | Total Listed Real Estate | Number of Companies | REITs Market Cap | Of which REITs | Non-REITs Market Cap | Of which Non-REITs | Stock Market Size | Listed RE/Stock Market | Listed RE / Total CRE |
|                            | (\$)           | (\$ Bln.)        | (\$ Bln.)              | (\$ Bln.)                | #                   | (\$ Bln.)        | #              | (\$ Bln.)            | #                  | (\$ Bln.)         | %                      | %                     |
| Canada                     | 54,473.19      | 2,241.25         | 984.97                 | 57.08                    | 62                  | 51.07            | 40             | 6.01                 | 22                 | 3,936.94          | 1.45%                  | 5.79%                 |
| United States              | 85,812.18      | 29,184.90        | 12,401.85              | 1,296.24                 | 210                 | 1,274.76         | 163            | 21.47                | 47                 | 70,170.13         | 1.85%                  | 10.45%                |
| <b>Total North America</b> |                | <b>31,426.15</b> | <b>13,386.82</b>       | <b>1,353.32</b>          | <b>272</b>          | <b>1,325.83</b>  | <b>203</b>     | <b>27.49</b>         | <b>69</b>          | <b>74,107.07</b>  | <b>1.83%</b>           | <b>10.11%</b>         |

|                                | Dec-24         | Dec-24           | Dec-24                 | Sep-25                   | Sep-25              | Sep-25           | Sep-25         | Sep-25               | Sep-25             | Sep-25            | Sep-25                 | Sep-25                |
|--------------------------------|----------------|------------------|------------------------|--------------------------|---------------------|------------------|----------------|----------------------|--------------------|-------------------|------------------------|-----------------------|
|                                | GDP per Capita | GDP              | Commercial Real Estate | Total Listed Real Estate | Number of Companies | REITs Market Cap | Of which REITs | Non-REITs Market Cap | Of which Non-REITs | Stock Market Size | Listed RE/Stock Market | Listed RE / Total CRE |
|                                | (\$)           | (\$ Bln.)        | (\$ Bln.)              | (\$ Bln.)                | #                   | (\$ Bln.)        | #              | (\$ Bln.)            | #                  | (\$ Bln.)         | %                      | %                     |
| Australia                      | 66,247.96      | 1,796.81         | 788.46                 | 131.94                   | 54                  | 125.79           | 38             | 6.15                 | 16                 | 1,885.04          | 7.00%                  | 16.73%                |
| Hong Kong                      | 54,034.50      | 407.11           | 173.61                 | 151.14                   | 89                  | 17.89            | 9              | 133.25               | 80                 | 7,246.04          | 2.09%                  | 87.06%                |
| Japan                          | 32,498.15      | 4,026.21         | 1,832.42               | 249.99                   | 144                 | 112.30           | 58             | 137.68               | 86                 | 7,532.55          | 3.32%                  | 13.64%                |
| New Zealand                    | 48,310.25      | 257.73           | 113.91                 | 7.72                     | 12                  | 4.74             | 6              | 2.99                 | 6                  | 92.68             | 8.33%                  | 6.78%                 |
| Singapore                      | 90,674.04      | 547.39           | 232.22                 | 112.49                   | 66                  | 75.79            | 33             | 36.70                | 33                 | 540.58            | 20.81%                 | 48.44%                |
| South Korea                    | 36,128.99      | 1,869.71         | 831.72                 | 8.33                     | 31                  | 7.01             | 27             | 1.31                 | 4                  | 2,258.75          | 0.37%                  | 1.00%                 |
| <b>Total Asia-Pacific</b>      |                | <b>8,904.95</b>  | <b>3,972.34</b>        | <b>661.61</b>            | <b>396</b>          | <b>343.53</b>    | <b>171</b>     | <b>318.08</b>        | <b>225</b>         | <b>19,555.64</b>  | <b>3.38%</b>           | <b>16.66%</b>         |
| <b>Total Developed Markets</b> |                | <b>63,490.80</b> | <b>27,242.35</b>       | <b>2,569.77</b>          | <b>1,170</b>        | <b>1,863.49</b>  | <b>556</b>     | <b>706.27</b>        | <b>614</b>         | <b>113,852.47</b> | <b>2.26%</b>           | <b>9.43%</b>          |
| <b>Total Global Markets</b>    |                | <b>99,852.47</b> | <b>38,139.16</b>       | <b>3,482.15</b>          | <b>2,681</b>        | <b>2,000.27</b>  | <b>1,160</b>   | <b>1,499.41</b>      | <b>1,522</b>       | <b>143,702.47</b> | <b>2.42%</b>           | <b>9.13%</b>          |



# EPRA Global REIT Survey 2025

A comparison of the major REIT regimes around the world

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

|                | Dec-24         | Dec-24    | Dec-24                 | Sep-25                   | Sep-25              | Sep-25           | Sep-25         | Sep-25               | Sep-25             | Sep-25            | Sep-25                 | Sep-25                |
|----------------|----------------|-----------|------------------------|--------------------------|---------------------|------------------|----------------|----------------------|--------------------|-------------------|------------------------|-----------------------|
|                | GDP per Capita | GDP       | Commercial Real Estate | Total Listed Real Estate | Number of Companies | REITs Market Cap | Of which REITs | Non-REITs Market Cap | Of which Non-REITs | Stock Market Size | Listed RE/Stock Market | Listed RE / Total CRE |
|                | (\$)           | (\$ Bln.) | (\$ Bln.)              | (\$ Bln.)                | #                   | (\$ Bln.)        | #              | (\$ Bln.)            | #                  | (\$ Bln.)         | %                      | %                     |
| Czech Republic | 31,542.86      | 344.93    | 141.68                 | 10.68                    | 1                   | -                | -              | 10.68                | 1                  | 54.17             | 19.72%                 | 7.54%                 |
| Greece         | 24,716.31      | 257.07    | 95.50                  | 5.77                     | 12                  | 3.54             | 8              | 2.23                 | 4                  | 125.15            | 4.61%                  | 6.04%                 |
| Hungary        | 23,271.81      | 223.06    | 80.38                  | 1.26                     | 7                   | 0.50             | 2              | 0.77                 | 5                  | 56.59             | 2.23%                  | 1.57%                 |
| Iceland        | 87,204.97      | 33.46     | 14.01                  | 1.85                     | 4                   | -                | -              | 1.85                 | 4                  | 14.98             | 12.36%                 | 13.21%                |
| Romania        | 20,278.20      | 384.15    | 128.42                 | 7.24                     | 8                   | -                | -              | 7.24                 | 8                  | 64.73             | 11.18%                 | 5.64%                 |

|                     |  |                 |               |              |           |             |           |              |           |               |              |              |
|---------------------|--|-----------------|---------------|--------------|-----------|-------------|-----------|--------------|-----------|---------------|--------------|--------------|
| <b>Total Europe</b> |  | <b>1,242.67</b> | <b>460.00</b> | <b>26.80</b> | <b>32</b> | <b>4.04</b> | <b>10</b> | <b>22.77</b> | <b>22</b> | <b>315.62</b> | <b>8.49%</b> | <b>5.83%</b> |
|---------------------|--|-----------------|---------------|--------------|-----------|-------------|-----------|--------------|-----------|---------------|--------------|--------------|

|                      | Dec-24         | Dec-24    | Dec-24                 | Sep-25                   | Sep-25              | Sep-25           | Sep-25         | Sep-25               | Sep-25             | Sep-25            | Sep-25                 | Sep-25                |
|----------------------|----------------|-----------|------------------------|--------------------------|---------------------|------------------|----------------|----------------------|--------------------|-------------------|------------------------|-----------------------|
|                      | GDP per Capita | GDP       | Commercial Real Estate | Total Listed Real Estate | Number of Companies | REITs Market Cap | Of which REITs | Non-REITs Market Cap | Of which Non-REITs | Stock Market Size | Listed RE/Stock Market | Listed RE / Total CRE |
|                      | (\$)           | (\$ Bln.) | (\$ Bln.)              | (\$ Bln.)                | #                   | (\$ Bln.)        | #              | (\$ Bln.)            | #                  | (\$ Bln.)         | %                      | %                     |
| Egypt                | 3,570.31       | 383.11    | 84.79                  | 6.61                     | 37                  | 0.00             | 1              | 6.60                 | 36                 | 54.87             | 12.04%                 | 7.79%                 |
| Kuwait               | 36,128.99      | 153.10    | 67.42                  | 14.09                    | 28                  | 0.22             | 1              | 13.87                | 27                 | 169.52            | 8.31%                  | 20.89%                |
| Qatar                | 71,583.13      | 221.45    | 97.92                  | 13.24                    | 5                   | -                | -              | 13.24                | 5                  | 180.85            | 7.32%                  | 13.53%                |
| Saudi Arabia         | 30,746.45      | 1,085.36  | 452.21                 | 50.94                    | 40                  | 4.07             | 19             | 46.87                | 21                 | 2,504.12          | 2.03%                  | 11.26%                |
| South Africa         | 6,331.91       | 400.19    | 99.85                  | 16.67                    | 32                  | 14.71            | 25             | 1.96                 | 7                  | 441.02            | 3.78%                  | 16.70%                |
| Turkiye              | 15,463.29      | 1,322.41  | 382.06                 | 24.15                    | 54                  | 16.85            | 47             | 7.29                 | 7                  | 389.40            | 6.20%                  | 6.32%                 |
| United Arab Emirates | 48,830.17      | 537.08    | 230.01                 | 97.69                    | 16                  | 4.67             | 3              | 93.03                | 13                 | 1,115.00          | 8.76%                  | 42.47%                |

|                  |  |                 |                 |               |            |              |           |               |            |                 |              |               |
|------------------|--|-----------------|-----------------|---------------|------------|--------------|-----------|---------------|------------|-----------------|--------------|---------------|
| <b>Total MEA</b> |  | <b>4,102.70</b> | <b>1,414.27</b> | <b>223.39</b> | <b>212</b> | <b>40.52</b> | <b>96</b> | <b>182.86</b> | <b>116</b> | <b>4,854.77</b> | <b>4.60%</b> | <b>15.80%</b> |
|------------------|--|-----------------|-----------------|---------------|------------|--------------|-----------|---------------|------------|-----------------|--------------|---------------|

|                   |  |                 |                 |               |            |              |            |               |            |                 |              |               |
|-------------------|--|-----------------|-----------------|---------------|------------|--------------|------------|---------------|------------|-----------------|--------------|---------------|
| <b>Total EMEA</b> |  | <b>5,345.36</b> | <b>1,874.27</b> | <b>250.19</b> | <b>244</b> | <b>44.56</b> | <b>106</b> | <b>205.63</b> | <b>138</b> | <b>5,170.39</b> | <b>4.84%</b> | <b>13.35%</b> |
|-------------------|--|-----------------|-----------------|---------------|------------|--------------|------------|---------------|------------|-----------------|--------------|---------------|

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



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

|                       | Dec-24         | Dec-24          | Dec-24                 | Sep-25                   | Sep-25              | Sep-25           | Sep-25         | Sep-25               | Sep-25             | Sep-25            | Sep-25                 | Sep-25                |
|-----------------------|----------------|-----------------|------------------------|--------------------------|---------------------|------------------|----------------|----------------------|--------------------|-------------------|------------------------|-----------------------|
|                       | GDP per Capita | GDP             | Commercial Real Estate | Total Listed Real Estate | Number of Companies | REITs Market Cap | Of which REITs | Non-REITs Market Cap | Of which Non-REITs | Stock Market Size | Listed RE/Stock Market | Listed RE / Total CRE |
|                       | (\$)           | (\$ Bln.)       | (\$ Bln.)              | (\$ Bln.)                | #                   | (\$ Bln.)        | #              | (\$ Bln.)            | #                  | (\$ Bln.)         | %                      | %                     |
| Brazil*               | 10,214.03      | 2,171.34        | 613.49                 | -                        | 386                 | -                | 354            | 16.69                | 32                 | 780.21            | -                      | -                     |
| Chile                 | 16,439.48      | 330.21          | 112.01                 | 12.80                    | 14                  | -                | -              | 12.80                | 14                 | 218.84            | 5.85%                  | 11.43%                |
| Colombia              | 7,942.59       | 418.54          | 102.44                 | -                        | -                   | -                | -              | 0.85                 | 1                  | 101.12            | -                      | -                     |
| Mexico                | 14,006.66      | 1,852.72        | 557.54                 | 34.67                    | 27                  | 29.64            | 18             | 5.02                 | 9                  | 469.01            | 7.39%                  | 6.22%                 |
| <b>Total Americas</b> |                | <b>4,772.81</b> | <b>1,385.47</b>        | <b>47.47</b>             | <b>427</b>          | <b>29.64</b>     | <b>372</b>     | <b>35.36</b>         | <b>56</b>          | <b>1,569.19</b>   | <b>3.02%</b>           | <b>3.43%</b>          |

|                               | Dec-24         | Dec-24           | Dec-24                 | Sep-25                   | Sep-25              | Sep-25           | Sep-25         | Sep-25               | Sep-25             | Sep-25            | Sep-25                 | Sep-25                |
|-------------------------------|----------------|------------------|------------------------|--------------------------|---------------------|------------------|----------------|----------------------|--------------------|-------------------|------------------------|-----------------------|
|                               | GDP per Capita | GDP              | Commercial Real Estate | Total Listed Real Estate | Number of Companies | REITs Market Cap | Of which REITs | Non-REITs Market Cap | Of which Non-REITs | Stock Market Size | Listed RE/Stock Market | Listed RE / Total CRE |
|                               | (\$)           | (\$ Bln.)        | (\$ Bln.)              | (\$ Bln.)                | #                   | (\$ Bln.)        | #              | (\$ Bln.)            | #                  | (\$ Bln.)         | %                      | %                     |
| China                         | 13,312.70      | 18,748.01        | 5,938.29               | 317.56                   | 252                 | 10.72            | 29             | 306.84               | 223                | 12,957.33         | 2.45%                  | 5.35%                 |
| India                         | 2,711.41       | 3,909.10         | 689.11                 | 106.25                   | 136                 | 20.20            | 8              | 86.05                | 128                | 5,094.08          | 2.09%                  | 15.42%                |
| Indonesia                     | 4,958.39       | 1,396.30         | 312.98                 | 22.56                    | 82                  | 0.56             | 2              | 22.00                | 80                 | 882.11            | 2.56%                  | 7.21%                 |
| Malaysia                      | 12,540.71      | 419.62           | 128.23                 | 45.87                    | 121                 | 13.11            | 19             | 32.76                | 102                | 454.92            | 10.08%                 | 35.77%                |
| Philippines                   | 4,078.98       | 461.62           | 94.56                  | 62.61                    | 59                  | 6.93             | 7              | 55.67                | 52                 | 230.69            | 27.14%                 | 66.21%                |
| Taiwan                        | 33,437.36      | 782.44           | 337.12                 | 28.83                    | 73                  | 2.15             | 6              | 26.68                | 67                 | 3,004.86          | 0.96%                  | 8.55%                 |
| Thailand                      | 7,491.69       | 526.41           | 136.79                 | 31.05                    | 117                 | 8.91             | 55             | 22.14                | 62                 | 486.43            | 6.38%                  | 22.70%                |
| <b>Total Asia-Pacific</b>     |                | <b>26,243.49</b> | <b>7,637.07</b>        | <b>614.73</b>            | <b>840</b>          | <b>62.58</b>     | <b>126</b>     | <b>552.15</b>        | <b>714</b>         | <b>23,110.43</b>  | <b>2.66%</b>           | <b>8.05%</b>          |
| <b>Total Emerging Markets</b> |                | <b>36,361.67</b> | <b>10,896.81</b>       | <b>912.38</b>            | <b>1,511</b>        | <b>136.78</b>    | <b>604</b>     | <b>793.14</b>        | <b>908</b>         | <b>29,850.00</b>  | <b>3.06%</b>           | <b>8.37%</b>          |
| <b>Total Global Markets</b>   |                | <b>99,852.47</b> | <b>38,139.16</b>       | <b>3,482.15</b>          | <b>2,681</b>        | <b>2,000.27</b>  | <b>1,160</b>   | <b>1,499.41</b>      | <b>1,522</b>       | <b>143,702.47</b> | <b>2.42%</b>           | <b>9.13%</b>          |

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

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





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

|                      | Dec-24         | Dec-24    | Dec-24                 | Sep-25                   | Sep-25              | Sep-25           | Sep-25         | Sep-25               | Sep-25             | Sep-25            | Sep-25                 | Sep-25                |
|----------------------|----------------|-----------|------------------------|--------------------------|---------------------|------------------|----------------|----------------------|--------------------|-------------------|------------------------|-----------------------|
|                      | GDP per Capita | GDP       | Commercial Real Estate | Total Listed Real Estate | Number of Companies | REITs Market Cap | Of which REITs | Non-REITs Market Cap | Of which Non-REITs | Stock Market Size | Listed RE/Stock Market | Listed RE / Total CRE |
|                      | (\$)           | (\$ Bln.) | (\$ Bln.)              | (\$ Bln.)                | #                   | (\$ Bln.)        | #              | (\$ Bln.)            | #                  | (\$ Bln.)         | %                      | %                     |
| Australia            | 66,247.96      | 1,796.81  | 788.46                 | 131.94                   | 54                  | 125.79           | 38             | 6.15                 | 16                 | 1,885.04          | 7.00%                  | 16.73%                |
| Austria              | 56,914.54      | 521.27    | 227.16                 | 6.18                     | 6                   | -                | -              | 6.18                 | 6                  | 199.34            | 3.10%                  | 2.72%                 |
| Bahrain              | 29,035.63      | 46.94     | 19.19                  | 0.14                     | 1                   | -                | -              | 0.14                 | 1                  | 18.49             | 0.78%                  | 0.75%                 |
| Bangladesh           | 2,622.37       | 451.10    | 84.14                  | 0.07                     | 1                   | -                | -              | 0.07                 | 1                  | 57.31             | 0.12%                  | 0.08%                 |
| Belgium              | 56,271.42      | 664.97    | 287.17                 | 28.44                    | 27                  | 24.03            | 16             | 4.41                 | 11                 | 553.59            | 5.14%                  | 9.90%                 |
| Botswana             | 7,117.10       | 19.36     | 5.09                   | 0.54                     | 6                   | -                | -              | 0.54                 | 6                  | 3.97              | 13.69%                 | 10.68%                |
| Brazil*              | 10,214.03      | 2,171.34  | 613.49                 | -                        | 386                 | -                | 354            | -                    | 32                 | 780.21            | -                      | -                     |
| Bulgaria             | 17,588.43      | 112.23    | 36.08                  | 1.14                     | 41                  | 0.97             | 34             | 0.16                 | 7                  | 9.93              | 11.47%                 | 3.16%                 |
| Canada               | 54,473.19      | 2,241.25  | 984.97                 | 57.08                    | 62                  | 51.07            | 40             | 6.01                 | 22                 | 3,936.94          | 1.45%                  | 5.79%                 |
| Chile                | 16,439.48      | 330.21    | 112.01                 | 12.80                    | 14                  | -                | -              | 12.80                | 14                 | 218.84            | 5.85%                  | 11.43%                |
| China                | 13,312.70      | 18,748.01 | 5,938.29               | 317.56                   | 252                 | 10.72            | 29             | 306.84               | 223                | 12,957.33         | 2.45%                  | 5.35%                 |
| Colombia             | 7,942.59       | 418.54    | 102.44                 | -                        | -                   | -                | -              | 0.85                 | 1                  | 101.12            | -                      | -                     |
| Croatia              | 23,989.15      | 92.51     | 32.68                  | -                        | -                   | -                | -              | -                    | -                  | 38.36             | -                      | -                     |
| Cyprus               | 38,624.88      | 36.16     | 15.24                  | 0.45                     | 10                  | -                | -              | 0.45                 | 10                 | 6.64              | 6.75%                  | 2.94%                 |
| Czech Republic       | 31,542.86      | 344.93    | 141.68                 | 10.68                    | 1                   | -                | -              | 10.68                | 1                  | 54.17             | 19.72%                 | 7.54%                 |
| Denmark              | 72,041.54      | 429.46    | 186.81                 | 2.28                     | 9                   | -                | -              | 2.28                 | 9                  | 625.93            | 0.36%                  | 1.22%                 |
| Egypt, Arab Rep.     | 3,570.31       | 383.11    | 84.79                  | 6.61                     | 37                  | 0.00             | 1              | 6.60                 | 36                 | 54.87             | 12.04%                 | 7.79%                 |
| Estonia              | 31,174.35      | 42.75     | 17.47                  | 0.12                     | 3                   | -                | -              | 0.12                 | 3                  | 5.21              | 2.33%                  | 0.70%                 |
| Finland              | 53,326.40      | 298.83    | 132.11                 | 4.08                     | 6                   | -                | -              | 4.08                 | 6                  | 340.91            | 1.20%                  | 3.09%                 |
| France               | 46,203.68      | 3,162.02  | 1,367.16               | 64.57                    | 41                  | 60.70            | 24             | 3.87                 | 17                 | 3,488.60          | 1.85%                  | 4.72%                 |
| Germany              | 54,989.76      | 4,658.53  | 2,020.50               | 76.79                    | 45                  | 0.88             | 5              | 75.91                | 40                 | 3,001.00          | 2.56%                  | 3.80%                 |
| Greece               | 24,716.31      | 257.07    | 95.50                  | 5.77                     | 12                  | 3.54             | 8              | 2.23                 | 4                  | 125.15            | 4.61%                  | 6.04%                 |
| Hong Kong SAR, China | 54,034.50      | 407.11    | 173.61                 | 151.14                   | 89                  | 17.89            | 9              | 133.25               | 80                 | 7,246.04          | 2.09%                  | 87.06%                |
| Hungary              | 23,271.81      | 223.06    | 80.38                  | 1.26                     | 7                   | 0.50             | 2              | 0.77                 | 5                  | 56.59             | 2.23%                  | 1.57%                 |
| Iceland              | 87,204.97      | 33.46     | 14.01                  | 1.85                     | 4                   | -                | -              | 1.85                 | 4                  | 14.98             | 12.36%                 | 13.21%                |
| India                | 2,711.41       | 3,909.10  | 689.11                 | 106.25                   | 136                 | 20.20            | 8              | 86.05                | 128                | 5,094.08          | 2.09%                  | 15.42%                |
| Indonesia            | 4,958.39       | 1,396.30  | 312.98                 | 22.56                    | 82                  | 0.56             | 2              | 22.00                | 80                 | 882.11            | 2.56%                  | 7.21%                 |

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



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

|             | Dec-24         | Dec-24    | Dec-24                 | Sep-25                   | Sep-25              | Sep-25           | Sep-25         | Sep-25               | Sep-25             | Sep-25            | Sep-25                 | Sep-25                |
|-------------|----------------|-----------|------------------------|--------------------------|---------------------|------------------|----------------|----------------------|--------------------|-------------------|------------------------|-----------------------|
|             | GDP per Capita | GDP       | Commercial Real Estate | Total Listed Real Estate | Number of Companies | REITs Market Cap | Of which REITs | Non-REITs Market Cap | Of which Non-REITs | Stock Market Size | Listed RE/Stock Market | Listed RE / Total CRE |
|             | (\$)           | (\$ Bln.) | (\$ Bln.)              | (\$ Bln.)                | #                   | (\$ Bln.)        | #              | (\$ Bln.)            | #                  | (\$ Bln.)         | %                      | %                     |
| Ireland     | 106,455.89     | 577.22    | 251.69                 | 0.60                     | 1                   | 0.60             | 1              | -                    | -                  | 105.96            | 0.57%                  | 0.24%                 |
| Israel      | 54,191.61      | 540.38    | 235.72                 | 68.21                    | 65                  | 3.94             | 7              | 64.26                | 58                 | 412.14            | 16.55%                 | 28.93%                |
| Italy       | 40,224.01      | 2,372.06  | 1,025.83               | 0.72                     | 7                   | 0.53             | 2              | 0.20                 | 5                  | 1,054.81          | 0.07%                  | 0.07%                 |
| Japan       | 32,498.15      | 4,026.21  | 1,832.42               | 249.99                   | 144                 | 112.30           | 58             | 137.68               | 86                 | 7,532.55          | 3.32%                  | 13.64%                |
| Jordan      | 4,692.84       | 53.43     | 11.61                  | 0.66                     | 28                  | -                | -              | 0.66                 | 28                 | 34.01             | 1.93%                  | 5.65%                 |
| Kazakhstan  | 14,149.10      | 284.81    | 84.46                  | -                        | -                   | -                | -              | -                    | -                  | 56.30             | -                      | -                     |
| Kenya       | 2,305.31       | 120.90    | 20.60                  | 0.00                     | 1                   | -                | -              | 0.00                 | 1                  | 21.08             | 0.02%                  | 0.02%                 |
| Korea, Rep. | 36,128.99      | 1,869.71  | 831.72                 | 8.33                     | 31                  | 7.01             | 27             | 1.31                 | 4                  | 2,258.75          | 0.37%                  | 1.00%                 |
| Kuwait      | 36,128.99      | 153.10    | 67.42                  | 14.09                    | 28                  | 0.22             | 1              | 13.87                | 27                 | 169.52            | 8.31%                  | 20.89%                |
| Latvia      | 23,242.74      | 43.51     | 16.12                  | -                        | -                   | -                | -              | -                    | -                  | 0.70              | 0.00%                  | 0.00%                 |
| Lithuania   | 29,338.62      | 84.85     | 32.99                  | 0.05                     | 2                   | -                | -              | 0.05                 | 2                  | 6.31              | 0.82%                  | 0.16%                 |
| Luxembourg  | 138,634.37     | 93.17     | 39.76                  | -                        | -                   | -                | -              | -                    | -                  | 17.04             | -                      | -                     |
| Malaysia    | 12,540.71      | 419.62    | 128.23                 | 45.87                    | 121                 | 13.11            | 19             | 32.76                | 102                | 454.92            | 10.08%                 | 35.77%                |
| Malta       | 43,991.58      | 24.32     | 10.00                  | 2.06                     | 7                   | -                | -              | 2.06                 | 7                  | 5.47              | 37.64%                 | 20.58%                |
| Mauritius   | 11,882.55      | 14.95     | 4.32                   | 0.55                     | 10                  | -                | -              | 0.55                 | 10                 | 8.61              | 6.42%                  | 12.79%                |
| Mexico      | 14,006.66      | 1,852.72  | 557.54                 | 34.67                    | 27                  | 29.64            | 18             | 5.02                 | 9                  | 469.01            | 7.39%                  | 6.22%                 |
| Mongolia*   | 6,653.64       | 23.59     | 5.23                   | -                        | -                   | -                | -              | -                    | -                  | 0.00              | -                      | -                     |
| Morocco     | 4,157.08       | 155.35    | 31.83                  | 3.65                     | 5                   | -                | -              | 3.65                 | 5                  | 109.87            | 3.32%                  | 11.45%                |
| Netherlands | 68,393.15      | 1,227.17  | 518.52                 | 3.37                     | 5                   | 3.26             | 3              | 0.11                 | 2                  | 1,222.90          | 0.28%                  | 0.65%                 |
| New Zealand | 48,310.25      | 257.73    | 113.91                 | 7.72                     | 12                  | 4.74             | 6              | 2.99                 | 6                  | 92.68             | 8.33%                  | 6.78%                 |
| Norway      | 86,611.17      | 483.73    | 228.59                 | 5.87                     | 7                   | -                | -              | 5.87                 | 7                  | 406.62            | 1.44%                  | 2.57%                 |
| Oman        | 20,059.33      | 106.94    | 38.81                  | 0.19                     | 2                   | 0.19             | 2              | -                    | -                  | 37.49             | 0.52%                  | 0.50%                 |
| Pakistan**  | 1,581.17       | 373.08    | 56.98                  | 0.54                     | 8                   | 0.37             | 3              | 0.17                 | 5                  | 67.20             | 0.80%                  | 0.94%                 |
| Peru        | 8,485.02       | 289.07    | 74.02                  | 0.18                     | 2                   | 0.03             | 1              | 0.14                 | 1                  | 102.35            | 0.17%                  | 0.24%                 |
| Philippines | 4,078.98       | 461.62    | 94.56                  | 62.61                    | 59                  | 6.93             | 7              | 55.67                | 52                 | 230.69            | 27.14%                 | 66.21%                |

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

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

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



|                                | Dec-24         | Dec-24            | Dec-24                 | Sep-25                   | Sep-25              | Sep-25           | Sep-25         | Sep-25               | Sep-25             | Sep-25            | Sep-25                 | Sep-25                |
|--------------------------------|----------------|-------------------|------------------------|--------------------------|---------------------|------------------|----------------|----------------------|--------------------|-------------------|------------------------|-----------------------|
|                                | GDP per Capita | GDP               | Commercial Real Estate | Total Listed Real Estate | Number of Companies | REITs Market Cap | Of which REITs | Non-REITs Market Cap | Of which Non-REITs | Stock Market Size | Listed RE/Stock Market | Listed RE / Total CRE |
|                                | (\$)           | (\$ Bln.)         | (\$ Bln.)              | (\$ Bln.)                | #                   | (\$ Bln.)        | #              | (\$ Bln.)            | #                  | (\$ Bln.)         | %                      | %                     |
| Poland                         | 24,810.44      | 908.58            | 322.39                 | 6.90                     | 29                  | -                | -              | 6.90                 | 29                 | 287.07            | 2.40%                  | 2.14%                 |
| Portugal                       | 28,917.90      | 308.59            | 119.73                 | 0.20                     | 4                   | 0.19             | 3              | 0.01                 | 1                  | 99.72             | 0.20%                  | 0.17%                 |
| Qatar                          | 71,583.13      | 221.45            | 97.92                  | 13.24                    | 5                   | -                | -              | 13.24                | 5                  | 180.85            | 7.32%                  | 13.53%                |
| Romania                        | 20,278.20      | 384.15            | 128.42                 | 7.24                     | 8                   | -                | -              | 7.24                 | 8                  | 64.73             | 11.18%                 | 5.64%                 |
| Russian Federation*            | 14,794.70      | 2,161.21          | 707.82                 | -                        | -                   | -                | -              | -                    | -                  | -                 | -                      | -                     |
| Saudi Arabia                   | 30,746.45      | 1,085.36          | 452.21                 | 50.94                    | 40                  | 4.07             | 19             | 46.87                | 21                 | 2,504.12          | 2.03%                  | 11.26%                |
| Serbia                         | 89.07          | 89.07             | 4.85                   | 0.06                     | 9                   | -                | -              | 0.06                 | 9                  | 0.03              | 199.82%                | 1.17%                 |
| Singapore                      | 90,674.04      | 547.39            | 232.22                 | 112.49                   | 66                  | 75.79            | 33             | 36.70                | 33                 | 540.58            | 20.81%                 | 48.44%                |
| Slovak Republic                | 25,925.21      | 140.64            | 52.79                  | -                        | -                   | -                | -              | -                    | -                  | 3.04              | -                      | -                     |
| Slovenia                       | 34,117.18      | 72.46             | 29.88                  | 0.13                     | 1                   | -                | -              | 0.13                 | 1                  | 22.82             | 0.59%                  | 0.45%                 |
| South Africa                   | 6,331.91       | 400.19            | 99.85                  | 16.67                    | 32                  | 14.71            | 25             | 1.96                 | 7                  | 441.02            | 3.78%                  | 16.70%                |
| Spain                          | 35,091.65      | 1,722.23          | 715.75                 | 35.44                    | 90                  | 31.16            | 81             | 4.27                 | 9                  | 1,139.48          | 3.11%                  | 4.95%                 |
| Sri Lanka                      | 4,324.87       | 98.96             | 19.57                  | 0.41                     | 15                  | -                | -              | 0.41                 | 15                 | 25.48             | 1.61%                  | 2.10%                 |
| Sweden                         | 57,625.10      | 610.12            | 269.73                 | 59.24                    | 48                  | -                | -              | 59.24                | 48                 | 1,192.80          | 4.97%                  | 21.96%                |
| Switzerland                    | 104,523.35     | 936.74            | 400.65                 | 118.33                   | 55                  | -                | -              | 118.33               | 55                 | 2,369.20          | 4.99%                  | 29.53%                |
| Taiwan                         | 33,437.36      | 782.44            | 337.12                 | 28.83                    | 73                  | 2.15             | 6              | 26.68                | 67                 | 3,004.86          | 0.96%                  | 8.55%                 |
| Thailand                       | 7,491.69       | 526.41            | 136.79                 | 31.05                    | 117                 | 8.91             | 55             | 22.14                | 62                 | 486.43            | 6.38%                  | 22.70%                |
| Tunisia                        | 4,301.62       | 53.06             | 10.90                  | 0.03                     | 3                   | -                | -              | 0.03                 | 3                  | 10.67             | 0.32%                  | 0.32%                 |
| Turkiye                        | 15,463.29      | 1,322.41          | 382.06                 | 24.15                    | 54                  | 16.85            | 47             | 7.29                 | 7                  | 389.40            | 6.20%                  | 6.32%                 |
| United Arab Emirates           | 48,830.17      | 537.08            | 230.01                 | 97.69                    | 16                  | 4.67             | 3              | 93.03                | 13                 | 1,115.00          | 8.76%                  | 42.47%                |
| United Kingdom                 | 52,648.19      | 3,644.64          | 1,533.91               | 73.62                    | 57                  | 68.84            | 40             | 4.79                 | 17                 | 3,672.67          | 2.00%                  | 4.80%                 |
| United States                  | 85,812.18      | 29,184.90         | 12,401.85              | 1,296.24                 | 210                 | 1,274.76         | 163            | 21.47                | 47                 | 70,170.13         | 1.85%                  | 10.45%                |
| Vietnam                        | 4,535.76       | 459.47            | 97.26                  | 58.81                    | 82                  | -                | -              | 58.81                | 82                 | 343.94            | 17.10%                 | 60.47%                |
| <b>Global (75 Countries)**</b> |                | <b>105,303.17</b> | <b>39,659.09</b>       | <b>3,551.93</b>          | <b>2,918</b>        | <b>2,001.85</b>  | <b>1,200</b>   | <b>1,550.94</b>      | <b>1,719</b>       | <b>144,697.75</b> | <b>2.45%</b>           | <b>8.96%</b>          |

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

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

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



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

|                     | Dec-24           | Dec-24                 | Sep-25                   | Sep-25                | Sep-25             | Sep-25                 | Sep-25      | Sep-25                     | Sep-25          | Sep-25            | Sep-25             | Sep-25          |
|---------------------|------------------|------------------------|--------------------------|-----------------------|--------------------|------------------------|-------------|----------------------------|-----------------|-------------------|--------------------|-----------------|
|                     | GDP              | Commercial Real Estate | Total Listed Real Estate | Index Full Market Cap | No. of Index Cons. | Index REITs Market Cap | Index REITs | Index Non-REITs Market Cap | Index Non-REITs | Stock Market Size | Index/Stock Market | Index/Total CRE |
|                     | (\$ Bln.)        | (\$ Bln.)              | (\$ Bln.)                | (\$ Bln.)             | #                  | (\$ Bln.)              | #           | (\$ Bln.)                  | #               | (\$ Bln.)         | %                  | %               |
| Austria             | 521.27           | 227.16                 | 6.18                     | 2.63                  | 1                  | -                      | -           | 2.63                       | 1               | 199.34            | 1.32%              | 1.16%           |
| Belgium             | 664.97           | 287.17                 | 28.44                    | 26.00                 | 12                 | 22.95                  | 11          | 3.05                       | 1               | 553.59            | 4.70%              | 9.05%           |
| Denmark             | 429.46           | 186.81                 | 2.28                     | -                     | -                  | -                      | -           | -                          | -               | 625.93            | -                  | -               |
| Finland             | 298.83           | 132.11                 | 4.08                     | 3.86                  | 2                  | -                      | -           | 3.86                       | 2               | 340.91            | 1.13%              | 2.92%           |
| France              | 3,162.02         | 1,367.16               | 64.57                    | 51.84                 | 9                  | 51.84                  | 9           | -                          | -               | 3,488.60          | 1.49%              | 3.79%           |
| Germany             | 4,658.53         | 2,020.50               | 76.79                    | 53.43                 | 8                  | 0.54                   | 1           | 52.89                      | 7               | 3,001.00          | 1.78%              | 2.64%           |
| Ireland             | 577.22           | 251.69                 | 0.60                     | 0.60                  | 1                  | 0.60                   | 1           | -                          | -               | 105.96            | 0.57%              | 0.24%           |
| Italy               | 2,372.06         | 1,025.83               | 0.72                     | 0.45                  | 1                  | 0.45                   | 1           | -                          | -               | 1,054.81          | 0.04%              | 0.04%           |
| Luxembourg          | 93.17            | 39.76                  | -                        | -                     | -                  | -                      | -           | -                          | -               | 17.04             | -                  | -               |
| Netherlands         | 1,227.17         | 518.52                 | 3.37                     | 3.21                  | 3                  | 3.21                   | 3           | -                          | -               | 1,222.90          | 0.26%              | 0.62%           |
| Norway              | 483.73           | 228.59                 | 5.87                     | 2.98                  | 2                  | -                      | -           | 2.98                       | 2               | 406.62            | 0.73%              | 1.30%           |
| Poland              | 908.58           | 322.39                 | 6.90                     | -                     | -                  | -                      | -           | -                          | -               | 287.07            | -                  | -               |
| Portugal            | 308.59           | 119.73                 | 0.20                     | -                     | -                  | -                      | -           | -                          | -               | 99.72             | -                  | -               |
| Spain               | 1,722.23         | 715.75                 | 35.44                    | 12.48                 | 2                  | 12.48                  | 2           | -                          | -               | 1,139.48          | 1.09%              | 1.74%           |
| Sweden              | 610.12           | 269.73                 | 59.24                    | 52.08                 | 24                 | -                      | -           | 52.08                      | 24              | 1,192.80          | 4.37%              | 19.31%          |
| Switzerland         | 936.74           | 400.65                 | 118.33                   | 29.22                 | 7                  | -                      | -           | 29.22                      | 7               | 2,369.20          | 1.23%              | 7.29%           |
| United Kingdom      | 3,644.64         | 1,533.91               | 73.62                    | 68.43                 | 32                 | 65.54                  | 29          | 0.95                       | 3               | 3,672.67          | 1.86%              | 4.46%           |
| <b>Total Europe</b> | <b>22,619.31</b> | <b>9,647.46</b>        | <b>486.64</b>            | <b>307.21</b>         | <b>104</b>         | <b>157.61</b>          | <b>57</b>   | <b>147.66</b>              | <b>47</b>       | <b>19,777.62</b>  | <b>1.55%</b>       | <b>3.18%</b>    |

|                  | Dec-24        | Dec-24                 | Sep-25                   | Sep-25                | Sep-25             | Sep-25                 | Sep-25      | Sep-25                     | Sep-25          | Sep-25            | Sep-25             | Sep-25          |
|------------------|---------------|------------------------|--------------------------|-----------------------|--------------------|------------------------|-------------|----------------------------|-----------------|-------------------|--------------------|-----------------|
|                  | GDP           | Commercial Real Estate | Total Listed Real Estate | Index Full Market Cap | No. of Index Cons. | Index REITs Market Cap | Index REITs | Index Non-REITs Market Cap | Index Non-REITs | Stock Market Size | Index/Stock Market | Index/Total CRE |
|                  | (\$ Bln.)     | (\$ Bln.)              | (\$ Bln.)                | (\$ Bln.)             | #                  | (\$ Bln.)              | #           | (\$ Bln.)                  | #               | (\$ Bln.)         | %                  | %               |
| Israel           | 540.38        | 235.72                 | 68.21                    | 21.53                 | 3                  | -                      | -           | 21.53                      | 3               | 412.14            | 5.22%              | 9.13%           |
| <b>Total MEA</b> | <b>540.38</b> | <b>235.72</b>          | <b>68.21</b>             | <b>21.53</b>          | <b>3</b>           | <b>-</b>               | <b>-</b>    | <b>21.53</b>               | <b>3</b>        | <b>412.14</b>     | <b>5.22%</b>       | <b>9.13%</b>    |

|                   |                  |                 |               |               |            |               |           |               |           |                  |              |              |
|-------------------|------------------|-----------------|---------------|---------------|------------|---------------|-----------|---------------|-----------|------------------|--------------|--------------|
| <b>Total EMEA</b> | <b>23,159.69</b> | <b>9,883.18</b> | <b>554.84</b> | <b>328.74</b> | <b>107</b> | <b>157.61</b> | <b>57</b> | <b>169.19</b> | <b>50</b> | <b>20,189.76</b> | <b>1.63%</b> | <b>3.33%</b> |
|-------------------|------------------|-----------------|---------------|---------------|------------|---------------|-----------|---------------|-----------|------------------|--------------|--------------|



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

|                            | Dec-24           | Dec-24                 | Sep-25                   | Sep-25                | Sep-25             | Sep-25                 | Sep-25      | Sep-25                     | Sep-25          | Sep-25            | Sep-25             | Sep-25          |
|----------------------------|------------------|------------------------|--------------------------|-----------------------|--------------------|------------------------|-------------|----------------------------|-----------------|-------------------|--------------------|-----------------|
|                            | GDP              | Commercial Real Estate | Total Listed Real Estate | Index Full Market Cap | No. of Index Cons. | Index REITs Market Cap | Index REITs | Index Non-REITs Market Cap | Index Non-REITs | Stock Market Size | Index/Stock Market | Index/Total CRE |
|                            | (\$ Bln.)        | (\$ Bln.)              | (\$ Bln.)                | (\$ Bln.)             | #                  | (\$ Bln.)              | #           | (\$ Bln.)                  | #               | (\$ Bln.)         | %                  | %               |
| Canada                     | 2,241.25         | 984.97                 | 57.08                    | 41.99                 | 17                 | 36.44                  | 15          | 5.55                       | 2               | 3,936.94          | 1.07%              | 4.26%           |
| United States              | 29,184.90        | 12,401.85              | 1,296.24                 | 1,194.86              | 100                | 1,193.71               | 99          | 1.15                       | 1               | 70,170.13         | 1.70%              | 9.63%           |
| <b>Total North America</b> | <b>31,426.15</b> | <b>13,386.82</b>       | <b>1,353.32</b>          | <b>1,236.85</b>       | <b>117</b>         | <b>1,230.15</b>        | <b>114</b>  | <b>6.70</b>                | <b>3</b>        | <b>74,107.07</b>  | <b>1.67%</b>       | <b>9.24%</b>    |

|                             | Dec-24           | Dec-24                 | Sep-25                   | Sep-25                | Sep-25             | Sep-25                 | Sep-25      | Sep-25                     | Sep-25          | Sep-25            | Sep-25             | Sep-25          |
|-----------------------------|------------------|------------------------|--------------------------|-----------------------|--------------------|------------------------|-------------|----------------------------|-----------------|-------------------|--------------------|-----------------|
|                             | GDP              | Commercial Real Estate | Total Listed Real Estate | Index Full Market Cap | No. of Index Cons. | Index REITs Market Cap | Index REITs | Index Non-REITs Market Cap | Index Non-REITs | Stock Market Size | Index/Stock Market | Index/Total CRE |
|                             | (\$ Bln.)        | (\$ Bln.)              | (\$ Bln.)                | (\$ Bln.)             | #                  | (\$ Bln.)              | #           | (\$ Bln.)                  | #               | (\$ Bln.)         | %                  | %               |
| Australia                   | 1,796.81         | 788.46                 | 131.94                   | 131.32                | 28                 | 122.21                 | 25          | 9.11                       | 3               | 1,885.04          | 6.97%              | 16.66%          |
| Hong Kong                   | 407.11           | 173.61                 | 151.14                   | 126.35                | 14                 | 17.06                  | 5           | 109.29                     | 9               | 7,246.04          | 1.74%              | 72.78%          |
| Japan                       | 4,026.21         | 1,832.42               | 249.99                   | 209.11                | 57                 | 110.46                 | 50          | 98.64                      | 7               | 7,532.55          | 2.78%              | 11.41%          |
| New Zealand                 | 257.73           | 113.91                 | 7.72                     | 5.19                  | 5                  | 3.97                   | 4           | 1.22                       | 1               | 92.68             | 5.60%              | 4.55%           |
| Singapore                   | 547.39           | 232.22                 | 112.49                   | 90.06                 | 24                 | 69.74                  | 21          | 20.32                      | 3               | 540.58            | 16.66%             | 38.78%          |
| South Korea                 | 1,869.71         | 831.72                 | 8.33                     | 3.54                  | 5                  | 3.54                   | 5           | -                          | -               | 2,258.75          | 0.16%              | 0.43%           |
| <b>Total Asia-Pacific</b>   | <b>8,904.95</b>  | <b>3,972.34</b>        | <b>661.61</b>            | <b>565.56</b>         | <b>133</b>         | <b>326.98</b>          | <b>110</b>  | <b>238.58</b>              | <b>23</b>       | <b>19,555.64</b>  | <b>2.89%</b>       | <b>14.24%</b>   |
| <b>Total Dev. Markets</b>   | <b>63,490.80</b> | <b>27,242.35</b>       | <b>2,569.77</b>          | <b>2,131.16</b>       | <b>357</b>         | <b>1,714.75</b>        | <b>281</b>  | <b>414.47</b>              | <b>76</b>       | <b>113,852.47</b> | <b>1.87%</b>       | <b>7.82%</b>    |
| <b>Total Global Markets</b> | <b>99,852.47</b> | <b>38,139.16</b>       | <b>3,482.15</b>          | <b>2,481.83</b>       | <b>479</b>         | <b>1,769.85</b>        | <b>326</b>  | <b>710.04</b>              | <b>153</b>      | <b>143,702.47</b> | <b>1.73%</b>       | <b>6.51%</b>    |

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

|  | Dec-24          | Dec-24                 | Sep-25                   | Sep-25                | Sep-25             | Sep-25                 | Sep-25      | Sep-25                     | Sep-25          | Sep-25            | Sep-25             | Sep-25          |
|-----------------------------------------------------------------------------------|-----------------|------------------------|--------------------------|-----------------------|--------------------|------------------------|-------------|----------------------------|-----------------|-------------------|--------------------|-----------------|
|                                                                                   | GDP             | Commercial Real Estate | Total Listed Real Estate | Index Full Market Cap | No. of Index Cons. | Index REITs Market Cap | Index REITs | Index Non-REITs Market Cap | Index Non-REITs | Stock Market Size | Index/Stock Market | Index/Total CRE |
|                                                                                   | (\$ Bln.)       | (\$ Bln.)              | (\$ Bln.)                | (\$ Bln.)             | #                  | (\$ Bln.)              | #           | (\$ Bln.)                  | #               | (\$ Bln.)         | %                  | %               |
| Czech Republic                                                                    | 344.93          | 141.68                 | 10.68                    | 10.54                 | 1                  | -                      | -           | 10.54                      | 1               | 54.17             | 19.46%             | 7.44%           |
| Greece                                                                            | 257.07          | 95.50                  | 5.77                     | -                     | -                  | -                      | -           | -                          | -               | 125.15            | 0.00%              | 0.00%           |
| Hungary                                                                           | 223.06          | 80.38                  | 1.26                     | -                     | -                  | -                      | -           | -                          | -               | 56.59             | -                  | -               |
| Iceland*                                                                          | 33.46           | 14.01                  | 1.85                     | -                     | -                  | -                      | -           | -                          | -               | 14.98             | -                  | -               |
| Romania                                                                           | 384.15          | 128.42                 | 7.24                     | 3.72                  | 2                  | -                      | -           | 3.72                       | 2               | 64.73             | 5.75%              | 2.90%           |
| <b>Total Europe</b>                                                               | <b>1,242.67</b> | <b>460.00</b>          | <b>26.80</b>             | <b>14.26</b>          | <b>3</b>           | <b>-</b>               | <b>-</b>    | <b>14.26</b>               | <b>3.00</b>     | <b>315.62</b>     | <b>4.52%</b>       | <b>3.10%</b>    |

|  | Dec-24          | Dec-24                 | Sep-25                   | Sep-25                | Sep-25             | Sep-25                 | Sep-25      | Sep-25                     | Sep-25          | Sep-25            | Sep-25             | Sep-25          |
|-----------------------------------------------------------------------------------|-----------------|------------------------|--------------------------|-----------------------|--------------------|------------------------|-------------|----------------------------|-----------------|-------------------|--------------------|-----------------|
|                                                                                   | GDP             | Commercial Real Estate | Total Listed Real Estate | Index Full Market Cap | No. of Index Cons. | Index REITs Market Cap | Index REITs | Index Non-REITs Market Cap | Index Non-REITs | Stock Market Size | Index/Stock Market | Index/Total CRE |
|                                                                                   | (\$ Bln.)       | (\$ Bln.)              | (\$ Bln.)                | (\$ Bln.)             | #                  | (\$ Bln.)              | #           | (\$ Bln.)                  | #               | (\$ Bln.)         | %                  | %               |
| Egypt                                                                             | 383.11          | 84.79                  | 6.61                     | -                     | -                  | -                      | -           | -                          | -               | 54.87             | -                  | -               |
| Kuwait                                                                            | 153.10          | 67.42                  | 14.09                    | 4.89                  | 2                  | -                      | -           | 4.89                       | 2               | 169.52            | 2.89%              | 7.26%           |
| Qatar                                                                             | 221.45          | 97.92                  | 13.24                    | 2.85                  | 1                  | -                      | -           | 2.85                       | 1               | 180.85            | 1.58%              | 2.91%           |
| Saudi Arabia                                                                      | 1,085.36        | 452.21                 | 50.94                    | 5.72                  | 13                 | 2.85                   | 12          | 2.87                       | 1               | 2,504.12          | 0.23%              | 1.26%           |
| South Africa                                                                      | 400.19          | 99.85                  | 16.67                    | 15.19                 | 10                 | 8.64                   | 8           | 6.56                       | 2               | 441.02            | 3.45%              | 15.22%          |
| Turkiye                                                                           | 1,322.41        | 382.06                 | 24.15                    | 4.02                  | 5                  | 2.84                   | 4           | 1.18                       | 1               | 389.40            | 1.03%              | 1.05%           |
| United Arab Emirates                                                              | 537.08          | 230.01                 | 97.69                    | 34.94                 | 2                  | -                      | -           | 34.94                      | 2               | 1,115.00          | 3.13%              | 15.19%          |
| <b>Total MEA</b>                                                                  | <b>4,102.70</b> | <b>1,414.27</b>        | <b>223.39</b>            | <b>67.62</b>          | <b>33</b>          | <b>14.33</b>           | <b>24</b>   | <b>53.29</b>               | <b>9</b>        | <b>4,854.77</b>   | <b>1.39%</b>       | <b>4.78%</b>    |
| <b>Total EMEA</b>                                                                 | <b>5,345.36</b> | <b>1,874.27</b>        | <b>250.19</b>            | <b>81.89</b>          | <b>36</b>          | <b>14.33</b>           | <b>24</b>   | <b>67.56</b>               | <b>12</b>       | <b>5,170.39</b>   | <b>1.58%</b>       | <b>4.37%</b>    |

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





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

|                       | Dec-24          | Dec-24                 | Sep-25                   | Sep-25                | Sep-25             | Sep-25                 | Sep-25      | Sep-25                     | Sep-25          | Sep-25            | Sep-25             | Sep-25          |
|-----------------------|-----------------|------------------------|--------------------------|-----------------------|--------------------|------------------------|-------------|----------------------------|-----------------|-------------------|--------------------|-----------------|
|                       | GDP             | Commercial Real Estate | Total Listed Real Estate | Index Full Market Cap | No. of Index Cons. | Index REITs Market Cap | Index REITs | Index Non-REITs Market Cap | Index Non-REITs | Stock Market Size | Index/Stock Market | Index/Total CRE |
|                       | (\$ Bln.)       | (\$ Bln.)              | (\$ Bln.)                | (\$ Bln.)             | #                  | (\$ Bln.)              | #           | (\$ Bln.)                  | #               | (\$ Bln.)         | %                  | %               |
| Brazil*               | 2,171.34        | 613.49                 | -                        | 15.40                 | 17                 | 1.94                   | 4           | 13.46                      | 13              | 780.21            | 1.97%              | 2.51%           |
| Chile                 | 330.21          | 112.01                 | 12.80                    | 12.03                 | 3                  | -                      | -           | 12.03                      | 3               | 218.84            | 5.50%              | 10.74%          |
| Colombia              | 418.54          | 102.44                 | -                        | -                     | -                  | -                      | -           | -                          | -               | 101.12            | -                  | -               |
| Mexico                | 1,852.72        | 557.54                 | 34.67                    | 18.50                 | 5                  | 16.00                  | 4           | 2.50                       | 1               | 469.01            | 3.94%              | 3.32%           |
| <b>Total Americas</b> | <b>4,772.81</b> | <b>1,385.47</b>        | <b>47.47</b>             | <b>45.92</b>          | <b>25</b>          | <b>17.94</b>           | <b>8</b>    | <b>27.98</b>               | <b>17</b>       | <b>1,569.19</b>   | <b>2.93%</b>       | <b>3.31%</b>    |

|                             | Dec-24           | Dec-24                 | Sep-25                   | Sep-25                | Sep-25             | Sep-25                 | Sep-25      | Sep-25                     | Sep-25          | Sep-25            | Sep-25             | Sep-25          |
|-----------------------------|------------------|------------------------|--------------------------|-----------------------|--------------------|------------------------|-------------|----------------------------|-----------------|-------------------|--------------------|-----------------|
|                             | GDP              | Commercial Real Estate | Total Listed Real Estate | Index Full Market Cap | No. of Index Cons. | Index REITs Market Cap | Index REITs | Index Non-REITs Market Cap | Index Non-REITs | Stock Market Size | Index/Stock Market | Index/Total CRE |
|                             | (\$ Bln.)        | (\$ Bln.)              | (\$ Bln.)                | (\$ Bln.)             | #                  | (\$ Bln.)              | #           | (\$ Bln.)                  | #               | (\$ Bln.)         | %                  | %               |
| China                       | 18,748.01        | 5,938.29               | 317.56                   | 101.90                | 24                 | 2.34                   | 3           | 99.56                      | 21              | 12,957.33         | 0.79%              | 1.72%           |
| India                       | 3,909.10         | 689.11                 | 106.25                   | 62.78                 | 11                 | 7.62                   | 2           | 55.16                      | 9               | 5,094.08          | 1.23%              | 9.11%           |
| Indonesia                   | 1,396.30         | 312.98                 | 22.56                    | 4.34                  | 5                  | 0.46                   | 1           | 3.87                       | 4               | 882.11            | 0.49%              | 1.39%           |
| Malaysia                    | 419.62           | 128.23                 | 45.87                    | 15.33                 | 9                  | 6.78                   | 4           | 8.55                       | 5               | 454.92            | 3.37%              | 11.96%          |
| Philippines                 | 461.62           | 94.56                  | 62.61                    | 23.93                 | 6                  | 4.33                   | 2           | 19.60                      | 4               | 230.69            | 10.37%             | 25.30%          |
| Taiwan                      | 782.44           | 337.12                 | 28.83                    | 2.79                  | 1                  | -                      | -           | 2.79                       | 1               | 3,004.86          | 0.09%              | 0.83%           |
| Thailand                    | 526.41           | 136.79                 | 31.05                    | 11.79                 | 5                  | 1.30                   | 1           | 10.50                      | 4               | 486.43            | 2.42%              | 8.62%           |
| <b>Total Asia-Pacific</b>   | <b>26,243.49</b> | <b>7,637.07</b>        | <b>614.73</b>            | <b>222.86</b>         | <b>61</b>          | <b>22.84</b>           | <b>13</b>   | <b>200.02</b>              | <b>48</b>       | <b>23,110.43</b>  | <b>0.96%</b>       | <b>2.92%</b>    |
| <b>Total Emerg. Markets</b> | <b>36,361.67</b> | <b>10,896.81</b>       | <b>912.38</b>            | <b>350.67</b>         | <b>122</b>         | <b>55.11</b>           | <b>45</b>   | <b>295.56</b>              | <b>77</b>       | <b>29,850.00</b>  | <b>1.17%</b>       | <b>3.22%</b>    |
| <b>Total Global Markets</b> | <b>99,852.47</b> | <b>38,139.16</b>       | <b>3,482.15</b>          | <b>2,481.83</b>       | <b>479</b>         | <b>1,769.85</b>        | <b>326</b>  | <b>710.04</b>              | <b>153</b>      | <b>143,702.47</b> | <b>1.73%</b>       | <b>6.51%</b>    |

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

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



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



|                      | Dec-24     | Dec-24                        | Sep-25                          | Sep-25                       | Sep-25                    | Sep-25                        | Sep-25             | Sep-25                            | Sep-25                 | Sep-25                   | Sep-25                    | Sep-25                 |
|----------------------|------------|-------------------------------|---------------------------------|------------------------------|---------------------------|-------------------------------|--------------------|-----------------------------------|------------------------|--------------------------|---------------------------|------------------------|
|                      | <b>GDP</b> | <b>Commercial Real Estate</b> | <b>Total Listed Real Estate</b> | <b>Index Full Market Cap</b> | <b>No. of Index Cons.</b> | <b>Index REITs Market Cap</b> | <b>Index REITs</b> | <b>Index Non-REITs Market Cap</b> | <b>Index Non-REITs</b> | <b>Stock Market Size</b> | <b>Index/Stock Market</b> | <b>Index/Total CRE</b> |
|                      | (\$ Bln.)  | (\$ Bln.)                     | (\$ Bln.)                       | (\$ Bln.)                    | #                         | (\$ Bln.)                     | #                  | (\$ Bln.)                         | #                      | (\$ Bln.)                | %                         | %                      |
| Australia            | 1,796.81   | 788.46                        | 131.94                          | 131.32                       | 28                        | 122.21                        | 25                 | 9.11                              | 3                      | 1,885.04                 | 6.97%                     | 16.66%                 |
| Austria              | 521.27     | 227.16                        | 6.18                            | 2.63                         | 1                         | -                             | -                  | 2.63                              | 1                      | 199.34                   | 1.32%                     | 1.16%                  |
| Bahrain              | 46.94      | 19.19                         | 0.14                            | -                            | -                         | -                             | -                  | -                                 | -                      | 18.49                    | -                         | -                      |
| Bangladesh           | 451.10     | 84.14                         | 0.07                            | -                            | -                         | -                             | -                  | -                                 | -                      | 57.31                    | -                         | -                      |
| Belgium              | 664.97     | 287.17                        | 28.44                           | 26.00                        | 12                        | 22.95                         | 11                 | 3.05                              | 1                      | 553.59                   | 4.70%                     | 9.05%                  |
| Botswana             | 19.36      | 5.09                          | 0.54                            | -                            | -                         | -                             | -                  | -                                 | -                      | 3.97                     | -                         | -                      |
| Brazil*              | 2,171.34   | 613.49                        | -                               | 15.40                        | 17                        | 1.94                          | 4                  | 13.46                             | 13                     | 780.21                   | 1.97%                     | 2.51%                  |
| Bulgaria             | 112.23     | 36.08                         | 1.14                            | -                            | -                         | -                             | -                  | -                                 | -                      | 9.93                     | -                         | -                      |
| Canada               | 2,241.25   | 984.97                        | 57.08                           | 41.99                        | 17                        | 36.44                         | 15                 | 5.55                              | 2                      | 3,936.94                 | 1.07%                     | 4.26%                  |
| Chile                | 330.21     | 112.01                        | 12.80                           | 12.03                        | 3                         | -                             | -                  | 12.03                             | 3                      | 218.84                   | 5.50%                     | 10.74%                 |
| China                | 18,748.01  | 5,938.29                      | 317.56                          | 101.90                       | 24                        | 2.34                          | 3                  | 99.56                             | 21                     | 12,957.33                | 0.79%                     | 1.72%                  |
| Colombia             | 418.54     | 102.44                        | -                               | -                            | -                         | -                             | -                  | -                                 | -                      | 101.12                   | -                         | -                      |
| Croatia              | 92.51      | 32.68                         | -                               | -                            | -                         | -                             | -                  | -                                 | -                      | 38.36                    | -                         | -                      |
| Cyprus               | 36.16      | 15.24                         | 0.45                            | -                            | -                         | -                             | -                  | -                                 | -                      | 6.64                     | -                         | -                      |
| Czech Republic       | 344.93     | 141.68                        | 10.68                           | 10.54                        | 1                         | -                             | -                  | 10.54                             | 1                      | 54.17                    | 19.46%                    | 7.44%                  |
| Denmark              | 429.46     | 186.81                        | 2.28                            | -                            | -                         | -                             | -                  | -                                 | -                      | 625.93                   | -                         | -                      |
| Egypt, Arab Rep.     | 383.11     | 84.79                         | 6.61                            | -                            | -                         | -                             | -                  | -                                 | -                      | 54.87                    | -                         | -                      |
| Estonia              | 42.75      | 17.47                         | 0.12                            | -                            | -                         | -                             | -                  | -                                 | -                      | 5.21                     | -                         | -                      |
| Finland              | 298.83     | 132.11                        | 4.08                            | 3.86                         | 2                         | -                             | -                  | 3.86                              | 2                      | 340.91                   | 1.13%                     | 2.92%                  |
| France               | 3,162.02   | 1,367.16                      | 64.57                           | 51.84                        | 9                         | 51.84                         | 9                  | -                                 | -                      | 3,488.60                 | 1.49%                     | 3.79%                  |
| Germany              | 4,658.53   | 2,020.50                      | 76.79                           | 53.43                        | 8                         | 0.54                          | 1                  | 52.89                             | 7                      | 3,001.00                 | 1.78%                     | 2.64%                  |
| Greece               | 257.07     | 95.50                         | 5.77                            | -                            | -                         | -                             | -                  | -                                 | -                      | 125.15                   | 0.00%                     | 0.00%                  |
| Hong Kong SAR, China | 407.11     | 173.61                        | 151.14                          | 126.35                       | 14                        | 17.06                         | 5                  | 109.29                            | 9                      | 7,246.04                 | 1.74%                     | 72.78%                 |
| Hungary              | 223.06     | 80.38                         | 1.26                            | -                            | -                         | -                             | -                  | -                                 | -                      | 56.59                    | -                         | -                      |
| Iceland              | 33.46      | 14.01                         | 1.85                            | -                            | -                         | -                             | -                  | -                                 | -                      | 14.98                    | -                         | -                      |
| India                | 3,909.10   | 689.11                        | 106.25                          | 62.78                        | 11                        | 7.62                          | 2                  | 55.16                             | 9                      | 5,094.08                 | 1.23%                     | 9.11%                  |
| Indonesia            | 1,396.30   | 312.98                        | 22.56                           | 4.34                         | 5                         | 0.46                          | 1                  | 3.87                              | 4                      | 882.11                   | 0.49%                     | 1.39%                  |

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

Continued >>



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



|             | Dec-24     | Dec-24                        | Sep-25                          | Sep-25                       | Sep-25                    | Sep-25                        | Sep-25             | Sep-25                            | Sep-25                 | Sep-25                   | Sep-25                    | Sep-25                 |
|-------------|------------|-------------------------------|---------------------------------|------------------------------|---------------------------|-------------------------------|--------------------|-----------------------------------|------------------------|--------------------------|---------------------------|------------------------|
|             | <b>GDP</b> | <b>Commercial Real Estate</b> | <b>Total Listed Real Estate</b> | <b>Index Full Market Cap</b> | <b>No. of Index Cons.</b> | <b>Index REITs Market Cap</b> | <b>Index REITs</b> | <b>Index Non-REITs Market Cap</b> | <b>Index Non-REITs</b> | <b>Stock Market Size</b> | <b>Index/Stock Market</b> | <b>Index/Total CRE</b> |
|             | (\$ Bln.)  | (\$ Bln.)                     | (\$ Bln.)                       | (\$ Bln.)                    | #                         | (\$ Bln.)                     | #                  | (\$ Bln.)                         | #                      | (\$ Bln.)                | %                         | %                      |
| Ireland     | 577.22     | 251.69                        | 0.60                            | 0.60                         | 1                         | 0.60                          | 1                  | -                                 | -                      | 105.96                   | 0.57%                     | 0.24%                  |
| Israel      | 540.38     | 235.72                        | 68.21                           | 21.53                        | 3                         | -                             | -                  | 21.53                             | 3                      | 412.14                   | 5.22%                     | 9.13%                  |
| Italy       | 2,372.06   | 1,025.83                      | 0.72                            | 0.45                         | 1                         | 0.45                          | 1                  | -                                 | -                      | 1,054.81                 | 0.04%                     | 0.04%                  |
| Japan       | 4,026.21   | 1,832.42                      | 249.99                          | 209.11                       | 57                        | 110.46                        | 50                 | 98.64                             | 7                      | 7,532.55                 | 2.78%                     | 11.41%                 |
| Jordan      | 53.43      | 11.61                         | 0.66                            | -                            | -                         | -                             | -                  | -                                 | -                      | 34.01                    | -                         | -                      |
| Kazakhstan  | 284.81     | 84.46                         | -                               | -                            | -                         | -                             | -                  | -                                 | -                      | 56.30                    | -                         | -                      |
| Kenya       | 120.90     | 20.60                         | 0.00                            | -                            | -                         | -                             | -                  | -                                 | -                      | 21.08                    | -                         | -                      |
| Korea, Rep. | 1,869.71   | 831.72                        | 8.33                            | 3.54                         | 5                         | 3.54                          | 5                  | -                                 | -                      | 2,258.75                 | 0.00                      | 0.00                   |
| Kuwait      | 153.10     | 67.42                         | 14.09                           | 4.89                         | 2                         | -                             | -                  | 4.89                              | 2                      | 169.52                   | 2.89%                     | 7.26%                  |
| Latvia      | 43.51      | 16.12                         | -                               | -                            | -                         | -                             | -                  | -                                 | -                      | 0.70                     | -                         | -                      |
| Lithuania   | 84.85      | 32.99                         | 0.05                            | -                            | -                         | -                             | -                  | -                                 | -                      | 6.31                     | -                         | -                      |
| Luxembourg  | 93.17      | 39.76                         | -                               | -                            | -                         | -                             | -                  | -                                 | -                      | 17.04                    | -                         | -                      |
| Malaysia    | 419.62     | 128.23                        | 45.87                           | 15.33                        | 9                         | 6.78                          | 4                  | 8.55                              | 5                      | 454.92                   | 3.37%                     | 11.96%                 |
| Malta       | 24.32      | 10.00                         | 2.06                            | -                            | -                         | -                             | -                  | -                                 | -                      | 5.47                     | -                         | -                      |
| Mauritius   | 14.95      | 4.32                          | 0.55                            | -                            | -                         | -                             | -                  | -                                 | -                      | 8.61                     | -                         | -                      |
| Mexico      | 1,852.72   | 557.54                        | 34.67                           | 18.50                        | 5                         | 16.00                         | 4                  | 2.50                              | 1                      | 469.01                   | 3.94%                     | 3.32%                  |
| Mongolia*   | 23.59      | 5.23                          | -                               | -                            | -                         | -                             | -                  | -                                 | -                      | 0.00                     | 0.00%                     | 0.00%                  |
| Morocco     | 155.35     | 31.83                         | 3.65                            | -                            | -                         | -                             | -                  | -                                 | -                      | 109.87                   | -                         | -                      |
| Netherlands | 1,227.17   | 518.52                        | 3.37                            | 3.21                         | 3                         | 3.21                          | 3                  | -                                 | -                      | 1,222.90                 | 0.26%                     | 0.62%                  |
| New Zealand | 257.73     | 113.91                        | 7.72                            | 5.19                         | 5                         | 3.97                          | 4                  | 1.22                              | 1                      | 92.68                    | 5.60%                     | 4.55%                  |
| Norway      | 483.73     | 228.59                        | 5.87                            | 2.98                         | 2                         | -                             | -                  | 2.98                              | 2                      | 406.62                   | 0.73%                     | 1.30%                  |
| Oman        | 106.94     | 38.81                         | 0.19                            | -                            | -                         | -                             | -                  | -                                 | -                      | 37.49                    | -                         | -                      |
| Pakistan**  | 373.08     | 56.98                         | 0.54                            | -                            | -                         | -                             | -                  | -                                 | -                      | 67.20                    | -                         | -                      |
| Peru        | 289.07     | 74.02                         | 0.18                            | -                            | -                         | -                             | -                  | -                                 | -                      | 102.35                   | -                         | -                      |
| Philippines | 461.62     | 94.56                         | 62.61                           | 23.93                        | 6                         | 4.33                          | 2                  | 19.60                             | 4                      | 230.69                   | 10.37%                    | 25.30%                 |

Continued >>

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

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



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



|                      | Dec-24    | Dec-24                 | Sep-25                   | Sep-25                | Sep-25             | Sep-25                 | Sep-25      | Sep-25                     | Sep-25          | Sep-25            | Sep-25             | Sep-25          |
|----------------------|-----------|------------------------|--------------------------|-----------------------|--------------------|------------------------|-------------|----------------------------|-----------------|-------------------|--------------------|-----------------|
|                      | GDP       | Commercial Real Estate | Total Listed Real Estate | Index Full Market Cap | No. of Index Cons. | Index REITs Market Cap | Index REITs | Index Non-REITs Market Cap | Index Non-REITs | Stock Market Size | Index/Stock Market | Index/Total CRE |
|                      | (\$ Bln.) | (\$ Bln.)              | (\$ Bln.)                | (\$ Bln.)             | #                  | (\$ Bln.)              | #           | (\$ Bln.)                  | #               | (\$ Bln.)         | %                  | %               |
| Poland               | 908.58    | 322.39                 | 6.90                     | -                     | -                  | -                      | -           | -                          | -               | 287.07            | -                  | -               |
| Portugal             | 308.59    | 119.73                 | 0.20                     | -                     | -                  | -                      | -           | -                          | -               | 99.72             | -                  | -               |
| Qatar                | 221.45    | 97.92                  | 13.24                    | 2.85                  | 1                  | -                      | -           | 2.85                       | 1               | 180.85            | 1.58%              | 2.91%           |
| Romania              | 384.15    | 128.42                 | 7.24                     | 3.72                  | 2                  | -                      | -           | 3.72                       | 2               | 64.73             | 0.06               | 0.03            |
| Russian Federation*  | 2,161.21  | 707.82                 | -                        | -                     | -                  | -                      | -           | -                          | -               | -                 | -                  | 0.00%           |
| Saudi Arabia         | 1,085.36  | 452.21                 | 50.94                    | 5.72                  | 13                 | 2.85                   | 12          | 2.87                       | 1               | 2,504.12          | 0.23%              | 1.26%           |
| Serbia               | 89.07     | 4.85                   | 0.06                     | -                     | -                  | -                      | -           | -                          | -               | 0.03              | 0.00%              | 0.00%           |
| Singapore            | 547.39    | 232.22                 | 112.49                   | 90.06                 | 24                 | 69.74                  | 21          | 20.32                      | 3               | 540.58            | 16.66%             | 38.78%          |
| Slovak Republic      | 140.64    | 52.79                  | -                        | -                     | -                  | -                      | -           | -                          | -               | 3.04              | -                  | -               |
| Slovenia             | 72.46     | 29.88                  | 0.13                     | -                     | -                  | -                      | -           | -                          | -               | 22.82             | -                  | -               |
| South Africa         | 400.19    | 99.85                  | 16.67                    | 15.19                 | 10                 | 8.64                   | 8           | 6.56                       | 2               | 441.02            | 3.45%              | 15.22%          |
| Spain                | 1,722.23  | 715.75                 | 35.44                    | 12.48                 | 2                  | 12.48                  | 2           | -                          | -               | 1,139.48          | 1.09%              | 1.74%           |
| Sri Lanka            | 98.96     | 19.57                  | 0.41                     | -                     | -                  | -                      | -           | -                          | -               | 25.48             | -                  | -               |
| Sweden               | 610.12    | 269.73                 | 59.24                    | 52.08                 | 24                 | -                      | -           | 52.08                      | 24              | 1,192.80          | 4.37%              | 19.31%          |
| Switzerland          | 936.74    | 400.65                 | 118.33                   | 29.22                 | 7                  | -                      | -           | 29.22                      | 7               | 2,369.20          | 1.23%              | 7.29%           |
| Taiwan               | 782.44    | 337.12                 | 28.83                    | 2.79                  | 1                  | -                      | -           | 2.79                       | 1               | 3,004.86          | 0.09%              | 0.83%           |
| Thailand             | 526.41    | 136.79                 | 31.05                    | 11.79                 | 5                  | 1.30                   | 1           | 10.50                      | 4               | 486.43            | 2.42%              | 8.62%           |
| Tunisia              | 53.06     | 10.90                  | 0.03                     | -                     | -                  | -                      | -           | -                          | -               | 10.67             | -                  | -               |
| Turkiye              | 1,322.41  | 382.06                 | 24.15                    | 4.02                  | 5                  | 2.84                   | 4           | 1.18                       | 1               | 389.40            | 1.03%              | 1.05%           |
| United Arab Emirates | 537.08    | 230.01                 | 97.69                    | 34.94                 | 2                  | -                      | -           | 34.94                      | 2               | 1,115.00          | 3.13%              | 15.19%          |
| United Kingdom       | 3,644.64  | 1,533.91               | 73.62                    | 68.43                 | 32                 | 65.54                  | 29          | 0.95                       | 3               | 3,672.67          | 1.86%              | 4.46%           |
| United States        | 29,184.90 | 12,401.85              | 1,296.24                 | 1,194.86              | 100                | 1,193.71               | 99          | 1.15                       | 1               | 70,170.13         | 1.70%              | 9.63%           |
| Vietnam              | 459.47    | 97.26                  | 58.81                    | -                     | -                  | -                      | -           | -                          | -               | 343.94            | -                  | -               |

|                                |                   |                  |                 |                 |            |                 |            |               |            |                   |              |              |
|--------------------------------|-------------------|------------------|-----------------|-----------------|------------|-----------------|------------|---------------|------------|-------------------|--------------|--------------|
| <b>Global (75 Countries)**</b> | <b>105,303.17</b> | <b>39,659.09</b> | <b>3,551.93</b> | <b>2,481.83</b> | <b>479</b> | <b>1,769.85</b> | <b>326</b> | <b>710.04</b> | <b>153</b> | <b>144,697.75</b> | <b>1.72%</b> | <b>6.26%</b> |
|--------------------------------|-------------------|------------------|-----------------|-----------------|------------|-----------------|------------|---------------|------------|-------------------|--------------|--------------|

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

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

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



# Size of the total commercial real estate market - Methodology

## Size of the total real estate market

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

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

We based our estimates on a formula devised by Prudential Real Estate Investors, as published in “A Bird’s Eye View of Global Real Estate Markets: Update February 2012” – Prudential Real Estate Investors (PGIM Real Estate), Paul Fiorilla, Manidipa Kapas, and Youguo Liang. February 2012. [We revised adjustments April 2025.](#)

- For developed markets 45% of GDP is used
- For emerging markets further adjustments are made based upon the following formulas:

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

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 (latest update March 2025). The Initial Universe of companies consists of companies with the following ICB Classifications: **Sector 351020 (REITs)** and **Subsector 35101010 (Real Estate Holdings and Developers)** within ICB Real Estate Industry sector code 35.

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

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

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

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

Sources: EPRA, FTSE, Bloomberg, PGIM Real Estate



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

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