



EPRA
EUROPEAN PUBLIC
REAL ESTATE ASSOCIATION

TOTAL MARKETS TABLE Q4-2023

Global Real Estate Total Markets Table

December
2023

Total Markets Table Q4-2023

Contents

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



EPRA Research & Indices Team

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

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

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

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

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

Index related queries
index@epra.com

Research related queries
research@epra.com



Square de Meeus 23 ■ B-1000 Brussels, Belgium ■ T +32 2739 1010 ■ F +32 2739 1020 ■ E info@epra.com ■ W www.epra.com

Total Markets Table Commentary Q4-2023

EPRA Developed Markets

At the end of Q4-2023, the total value of the listed real estate sector in Developed Europe was USD 439 billion, of which 66.2% is represented in the FTSE EPRA Nareit Developed Europe Index. The largest markets are the UK (USD 79.5 billion) which took back the first place from Germany (USD 78.6 billion), followed by Switzerland (USD 70.4 billion), Sweden (USD 68.8 billion) and France (USD 56.1 billion). The total value of Commercial Real Estate (CRE) in Developed Europe is estimated at around USD 10.8 trillion against a total GDP of around USD 21.4 trillion. The listed real estate sector in Developed Europe represents 4.0% of the total CRE value. In North America, the estimated value of the CRE sector is around USD 12.5 trillion, and the value of the listed real estate sector is USD 1.4 trillion, of which 77.9% is represented in the FTSE EPRA Nareit North America Index. The estimated value of the CRE sector in the Asia-Pacific region is USD 6.0 trillion and the total value of the listed real estate in the region is around USD 601 billion, of which 76.0% 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 10.4 trillion. The total listed real estate sector in the emerging markets is around USD 721 billion. Mexico has the largest REIT market within the emerging markets with an estimated value of USD 28.7 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 39.9 trillion, with the total listed real estate sector valued at USD 3.2 trillion representing 8.0% of CRE. The full index market cap is USD 2.2 trillion, representing 67.6% of the total market cap of the listed real estate sector across the globe.

The European Union

The 27 Member States of the European Union have a combined estimated value of Commercial Real Estate of over USD 7.6 trillion and a combined GDP of over USD 18.4 trillion. The value of the listed real estate sector is USD 310 billion, of which USD 202 billion (65.2% of LRE) is represented in the FTSE EPRA Nareit Global Real Estate Index. Within the listed real estate sector in the EU, there are currently 186 REITs with a combined market cap of USD 114 billion, against 243 Non-REITs with a combined market cap of USD 196 billion.

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 41.2 trillion (as of the end of 2023).

	2023- Q4	2023- Q3	2022- Q4	2019- Q4	Chg (q-o-q, %)	Chg (y-o-y, %)	Chg pre- Covid (Dec'19)
UK	79.5	64.7	72.4	108.8	10%	23%	-27%
Germany	78.6	65.5	69.9	116.6	12%	20%	-33%
Switzerland	70.4	59.1	55.8	58.7	26%	19%	20%
Sweden	68.8	46.8	55.8	83.8	23%	47%	-18%
France	56.1	47.2	46.3	71.8	21%	19%	-22%
Belgium	29.8	22.9	26.0	28.0	14%	30%	6%
Spain	29.2	27.0	28.6	35.2	2%	8%	-17%
Poland	5.8	5.3	4.4	6.7	30%	8%	-14%
Austria	5.2	7.6	6.3	9.4	-17%	-31%	-45%
Norway	4.8	3.9	4.7	6.7	4%	25%	-28%
Total	439.3	359.6	394.3	563.9	11.4%	22.2%	-22.1%



*** Based on FTSE country classification on equity markets as of September 2023

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



Market Activity & Corporate Actions Q4-2023

Initial Public Offerings

No company within EPRA's scope entered the market in Developed Europe in Q4-2023. On the other hand, five Turkish REITs (*Sur Tatil Evleri GYO*, *Avrupakent GYO*, *MHR GYO*, *Bati Ege GYO*, *Adra GYO*) and five non-REITs (*Shopper Parks Plus*, Hungary; *Kokoh Exa Nusantara TBK*, Indonesia; *Suraj Estate Developers Ltd*, India; *View United Real Estate Development Company*, Saudi Arabia and *Ornsirin Holding pcl*, Thailand) in

Merger and Acquisitions

In Developed Europe region, *Ediston Property Investment Company* (UK) was deleted from the index, following the disposal of the entire property portfolio and its subsequent reclassification to an ineligible ICB(updated from 35102045 (Retail REITs) to 30205000 (Open End and Miscellaneous Investment Vehicles).

In Developed Asia region, *Kenedix Retail REIT* (Japan, constituent) and *Kennedix Residential REIT* (Japan, constituent) were deleted from the index, after a merger with Kenedix Office Investment Corporation which was renamed as *KDX Realty Investment*.

In Developed North America region, *Net Lease Office Properties* (USA) was added to the index, after the completion of the demerger from W. P. Carey Inc. (USA, constituent).

Index Corporate Actions

During the Q4-2023 review, there were no additions or deletions in the Developed index, whereas one company was deleted from the Emerging index representing a negative net value of EUR 465 million in free float market cap to the global index.

There was one sector reclassification in Asia region in the quarterly review: Cromwell Property Group (Australia) from 'Diversified' to 'Office'.

In Emerging markets; Hyprop Investment (South Africa) was deleted from the emerging index

Capital Raises

At the end of Q4-2023, the total debt and equity raised by FTSE EPRA Nareit Developed Europe Index constituents was EUR 10.4 billion, divided into equity & rights issues (EUR 3.7 billion) and debt issues (EUR 6.7 billion).

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



We are pleased to host three short webinars for the EPRA Research Webinar Series dedicated to research papers under EPRA Academic Research Programme 2023. You can follow the updates on the upcoming webinars and register [here](#).

Measuring Connectedness and Systemic Risk in the European LRE Sector - February 28, 11.00-11.30 AM CET

Varying Interest Rate Sensitivity of Different Real Estate Sectors - Evidence from Global Listed Real Estate - March 26, 11.00 - 11.30 CET



Size of the total commercial real estate market - Developed Markets

	Dec-23 GDP per Capita (\$)	Dec-23 GDP (\$ Bln.)	Dec-23 Commercial Real Estate (\$ Bln.)	Dec-23 Total Listed Real Estate (\$ Bln.)	Dec-23 Number of Companies #	Dec-23 REITs Market Cap (\$ Bln.)	Dec-23 Of which REITs #	Dec-23 Non-REITs Market Cap (\$ Bln.)	Dec-23 Of which Non- REITs #	Dec-23 Stock Market Size (\$ Bln.)	Dec-23 Listed RE/Stock Market %	Dec-23 Listed RE / Total CRE %
Austria	58,013.27	526.18	221.13	5.20	6	-	-	5.20	6	154.97	3.35%	2.35%
Belgium	53,656.83	627.51	268.27	29.78	30	25.63	18	4.15	12	397.22	7.50%	11.10%
Denmark	71,402.14	420.80	182.37	2.22	7	-	-	2.22	7	841.49	0.26%	1.22%
Finland	54,507.14	305.69	132.20	4.48	6	-	-	4.48	6	297.65	1.50%	3.39%
France	46,315.20	3,049.02	1,309.44	56.08	46	52.78	28	3.30	18	3,272.28	1.71%	4.28%
Germany	52,823.58	4,429.84	1,909.07	78.57	49	1.73	6	76.84	43	2,411.22	3.26%	4.12%
Ireland	112,247.71	589.57	243.66	0.65	1	0.65	1	-	-	86.92	0.75%	0.27%
Italy	37,146.23	2,186.08	940.84	0.66	9	0.39	2	0.28	7	690.77	0.10%	0.07%
Luxembourg	135,605.44	89.10	38.09	-	-	-	-	-	-	14.80	-	-
Netherlands	61,769.70	1,092.75	466.71	2.93	6	2.86	4	0.07	2	993.36	0.30%	0.63%
Norway	99,266.30	546.77	237.31	4.84	8	-	-	4.84	8	399.40	1.21%	2.04%
Poland	22,393.03	842.17	286.53	5.79	32	-	-	5.79	32	212.17	2.73%	2.02%
Portugal	26,878.87	276.43	106.92	0.18	3	0.17	2	0.01	1	93.00	0.19%	0.17%
Spain	33,090.24	1,582.05	650.49	29.24	98	25.32	85	3.92	13	749.30	3.90%	4.49%
Sweden	55,215.85	597.11	269.48	68.78	46	-	-	68.78	46	1,043.91	6.59%	25.52%
Switzerland	102,865.57	905.68	379.98	70.44	46	-	-	70.44	46	2,103.76	3.35%	18.54%
United Kingdom	48,912.78	3,332.06	3,192.09	79.48	70	73.49	49	5.99	21	3,089.90	2.57%	2.49%
Total Europe		21,398.81	10,834.58	439.31	463	183.01	195	256.30	268	16,852.14	2.61%	4.05%

	Dec-23 GDP per Capita (\$)	Dec-23 GDP (\$ Bln.)	Dec-23 Commercial Real Estate (\$ Bln.)	Dec-23 Total Listed Real Estate (\$ Bln.)	Dec-23 Number of Companies #	Dec-23 REITs Market Cap (\$ Bln.)	Dec-23 Of which REITs #	Dec-23 Non-REITs Market Cap (\$ Bln.)	Dec-23 Of which Non- REITs #	Dec-23 Stock Market Size (\$ Bln.)	Dec-23 Listed RE/Stock Market %	Dec-23 Listed RE / Total CRE %
Israel	53,195.88	521.69	454.76	43.46	62	2.19	6	41.28	56	228.21	19.05%	9.56%
Total MEA		521.69	454.76	43.46	62	2.19	6	41.28	56	228.21	19.05%	9.56%
Total EMEA		21,920.50	11,289.34	482.78	525	185.20	201	297.58	324	17,080.35	2.83%	4.28%



Size of the total commercial real estate market - Developed Markets

	Dec-23 GDP per Capita (\$)	Dec-23 GDP (\$ Bln.)	Dec-23 Commercial Real Estate (\$ Bln.)	Dec-23 Total Listed Real Estate (\$ Bln.)	Dec-23 Number of Companies #	Dec-23 REITs Market Cap (\$ Bln.)	Dec-23 Of which REITs #	Dec-23 Non-REITs Market Cap (\$ Bln.)	Dec-23 Of which Non- REITs #	Dec-23 Stock Market Size (\$ Bln.)	Dec-23 Listed RE/Stock Market %	Dec-23 Listed RE / Total CRE %
Canada	53,246.98	2,117.81	924.10	62.45	63	52.27	41	10.18	22	2,909.17	2.15%	6.76%
United States	80,412.41	26,949.64	11,334.48	1,346.45	219	1,331.08	174	15.37	45	50,467.32	2.67%	11.88%
Total North America		29,067.45	12,258.58	1,408.90	282	1,383.35	215	25.55	67	53,376.49	2.64%	11.49%

	Dec-23 GDP per Capita (\$)	Dec-23 GDP (\$ Bln.)	Dec-23 Commercial Real Estate (\$ Bln.)	Dec-23 Total Listed Real Estate (\$ Bln.)	Dec-23 Number of Companies #	Dec-23 REITs Market Cap (\$ Bln.)	Dec-23 Of which REITs #	Dec-23 Non-REITs Market Cap (\$ Bln.)	Dec-23 Of which Non- REITs #	Dec-23 Stock Market Size (\$ Bln.)	Dec-23 Listed RE/Stock Market %	Dec-23 Listed RE / Total CRE %
Australia	63,487.05	1,687.71	1,485.90	106.69	54	101.17	38	5.52	16	1,670.81	6.39%	7.18%
Hong Kong	51,168.05	385.55	333.40	156.24	83	19.28	9	136.96	74	4,726.99	3.31%	46.86%
Japan	33,949.71	4,230.86	1,987.98	217.03	149	109.43	58	107.60	91	6,235.48	3.48%	10.92%
New Zealand	48,071.75	249.42	218.93	8.06	12	4.80	6	3.27	6	92.14	8.75%	3.68%
Singapore	87,884.16	497.35	412.72	105.54	64	72.00	33	33.54	31	406.64	25.95%	25.57%
South Korea	33,147.23	1,709.23	1,512.12	7.36	29	6.28	26	1.08	3	1,915.56	0.38%	0.49%
Total Asia-Pacific		8,760.12	5,951.05	600.92	391	312.95	170	287.97	221	15,047.61	3.99%	10.10%
Total Developed Markets		59,748.06	29,498.98	2,492.60	1,198	1,881.50	586	611.10	612	85,504.45	2.92%	8.45%
Total Global Markets		94,793.88	39,885.94	3,222.05	2,560	1,983.21	1,075	1,238.84	1,485	110,089.34	2.93%	8.08%







Bloomberg Intelligence & EPRA
Finance Summit 2024

16 APR | Bloomberg European Headquarters
3 Queen Victoria St, London EC4N 4TQ



Size of the total commercial real estate market - Emerging Markets

	Dec-23 GDP per Capita (\$)	Dec-23 GDP (\$ Bln.)	Dec-23 Commercial Real Estate (\$ Bln.)	Dec-23 Total Listed Real Estate (\$ Bln.)	Dec-23 Number of Companies #	Dec-23 REITs Market Cap (\$ Bln.)	Dec-23 Of which REITs #	Dec-23 Non-REITs Market Cap (\$ Bln.)	Dec-23 Of which Non- REITs #	Dec-23 Stock Market Size (\$ Bln.)	Dec-23 Listed RE/Stock Market %	Dec-23 Listed RE / Total CRE %
Czech Republic	30,474.53	335.24	129.62	7.58	1	-	-	7.58	1	35.51	21.34%	5.85%
Greece	23,173.06	242.39	87.93	4.60	11	2.86	7	1.74	4	78.90	5.83%	5.23%
Hungary	21,075.62	203.83	71.20	0.88	5	0.52	2	0.36	3	38.67	2.28%	1.24%
Iceland*	78,836.85	30.57	12.57	1.22	4	-	-	1.22	4	15.87	7.71%	9.74%
Romania	18,413.47	350.41	113.44	9.26	10	-	-	9.26	10	49.31	18.78%	8.16%
Total Europe		1,162.44	414.76	23.54	31	3.38	9	20.16	22	218.26	10.79%	5.68%

	Dec-23 GDP per Capita (\$)	Dec-23 GDP (\$ Bln.)	Dec-23 Commercial Real Estate (\$ Bln.)	Dec-23 Total Listed Real Estate (\$ Bln.)	Dec-23 Number of Companies #	Dec-23 REITs Market Cap (\$ Bln.)	Dec-23 Of which REITs #	Dec-23 Non-REITs Market Cap (\$ Bln.)	Dec-23 Of which Non- REITs #	Dec-23 Stock Market Size (\$ Bln.)	Dec-23 Listed RE/Stock Market %	Dec-23 Listed RE / Total CRE %
Egypt	3,770.13	398.40	90.80	4.94	34	-	-	4.94	34	57.20	8.63%	5.44%
Kuwait	33,147.23	167.01	90.06	8.44	31	0.18	1	8.26	30	129.65	6.51%	9.37%
Qatar	81,968.34	235.50	121.22	10.60	5	-	-	10.60	5	168.02	6.31%	8.74%
Saudi Arabia	32,586.17	1,069.44	441.83	37.04	35	4.74	18	32.30	17	3,001.26	1.23%	8.38%
South Africa	6,190.74	380.91	98.77	12.69	35	10.30	27	2.39	8	322.45	3.94%	12.85%
Turkey	13,383.92	1,154.60	316.01	13.45	53	10.92	47	2.53	6	331.57	4.06%	4.26%
United Arab Emirates	50,602.33	509.18	266.50	47.27	14	0.16	2	47.11	12	979.17	4.83%	17.74%
Total MEA		3,915.03	1,425.18	134.43	207	26.31	95	108.12	112	4,989.32	2.69%	9.43%
Total EMEA		5,077.47	1,839.94	157.97	238	29.69	104	128.28	134	5,207.58	3.03%	8.59%

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

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



Size of the total commercial real estate market - Emerging Markets

	Dec-23 GDP per Capita (\$)	Dec-23 GDP (\$ Bln.)	Dec-23 Commercial Real Estate (\$ Bln.)	Dec-23 Total Listed Real Estate (\$ Bln.)	Dec-23 Number of Companies #	Dec-23 REITs Market Cap (\$ Bln.)	Dec-23 Of which REITs #	Dec-23 Non-REITs Market Cap (\$ Bln.)	Dec-23 Of which Non- REITs #	Dec-23 Stock Market Size (\$ Bln.)	Dec-23 Listed RE/Stock Market %	Dec-23 Listed RE / Total CRE %
Brazil*	10,413.00	2,126.81	571.01	-	280	-	256	-	24	912.26	-	-
Chile	17,253.75	344.40	112.39	7.28	13	-	-	7.28	13	179.13	4.06%	6.48%
Colombia	6,975.87	363.84	89.03	-	-	-	-	-	-	74.46	-	-
Mexico	13,803.74	1,811.47	506.92	34.67	25	28.66	18	6.02	7	497.14	6.97%	6.84%
Total Americas		4,646.51	1,279.36	41.95	318	28.66	274	13.29	44	1,662.99	2.52%	3.28%

	Dec-23 GDP per Capita (\$)	Dec-23 GDP (\$ Bln.)	Dec-23 Commercial Real Estate (\$ Bln.)	Dec-23 Total Listed Real Estate (\$ Bln.)	Dec-23 Number of Companies #	Dec-23 REITs Market Cap (\$ Bln.)	Dec-23 Of which REITs #	Dec-23 Non-REITs Market Cap (\$ Bln.)	Dec-23 Of which Non- REITs #	Dec-23 Stock Market Size (\$ Bln.)	Dec-23 Listed RE/Stock Market %	Dec-23 Listed RE / Total CRE %
China	12,541.40	17,700.90	5,578.15	282.50	241	4.41	8	278.09	233	9,538.01	2.96%	5.06%
India	2,612.45	3,732.22	644.34	87.24	117	11.93	6	75.31	111	4,202.43	2.08%	13.54%
Indonesia	5,108.94	1,417.39	308.97	17.61	86	0.52	2	17.09	84	757.78	2.32%	5.70%
Malaysia	13,034.07	430.90	130.23	27.80	115	9.10	19	18.70	96	373.67	7.44%	21.35%
Pakistan	1,471.10	340.64	54.41	0.15	6	0.12	2	0.04	4	32.22	0.47%	0.28%
Philippines	3,859.19	435.68	88.43	46.92	58	4.23	8	42.68	50	227.80	20.60%	53.06%
Taiwan	32,339.70	751.93	328.72	26.71	62	2.37	6	24.34	56	2,074.24	1.29%	8.12%
Thailand	7,297.99	512.19	134.42	40.60	121	10.69	60	29.91	61	508.16	7.99%	30.20%
Total Asia-Pacific		25,321.84	7,267.66	529.52	806	43.37	111	486.16	695	17,714.32	2.99%	7.29%
Total Emerging Markets		35,045.82	10,386.96	729.45	1,362	101.71	489	627.73	873	24,584.90	2.97%	7.02%
Total Global Markets		94,793.88	39,885.94	3,222.05	2,560	1,983.21	1,075	1,238.84	1,485	110,089.34	2.93%	8.08%

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



Size of the total commercial real estate market - European Union



	Dec-23	Dec-23	Dec-23	Dec-23	Dec-23	Dec-23	Dec-23	Dec-23	Dec-23	Dec-23	Dec-23	Dec-23
	GDP per Capita	GDP	Commercial Real Estate	Total Listed Real Estate	Number of Companies	REITs Market Cap	Of which REITs	Non-REITs Market Cap	Of which Non-REITs	Stock Market Size	Listed RE/Stock Market	Listed RE / Total CRE
	(\$)	(\$ Bln.)	(\$ Bln.)	(\$ Bln.)	#	(\$ Bln.)	#	(\$ Bln.)	#	(\$ Bln.)	%	%
Austria	58,013.27	526.18	221.13	5.20	6	-	-	5.20	6	154.97	3.35%	2.35%
Belgium	53,656.83	627.51	268.27	29.78	30	25.63	18	4.15	12	397.22	7.50%	11.10%
Bulgaria	16,086.57	103.10	31.83	1.01	38	0.86	31	0.15	7	7.54	13.33%	3.16%
Croatia	20,876.46	80.19	27.52	-	-	-	-	-	-	25.60	0.00%	0.00%
Cyprus	34,790.58	32.03	13.24	0.32	11	-	-	0.32	11	4.97	6.53%	2.45%
Czech Republic	30,474.53	335.24	129.62	7.58	1	-	-	7.58	1	35.51	21.34%	5.85%
Denmark	71,402.14	420.80	182.37	2.22	7	-	-	2.22	7	841.49	0.26%	1.22%
Estonia	30,998.32	41.80	16.66	0.09	3	-	-	0.09	3	5.48	1.62%	0.53%
Finland	54,507.14	305.69	132.20	4.48	6	-	-	4.48	6	297.65	1.50%	3.39%
France	46,315.20	3,049.02	1,309.44	56.08	46	52.78	28	3.30	18	3,272.28	1.71%	4.28%
Germany	52,823.58	4,429.84	1,909.07	78.57	49	1.73	6	76.84	43	2,411.22	3.26%	4.12%
Greece	23,173.06	242.39	87.93	4.60	11	2.86	7	1.74	4	78.90	5.83%	5.23%
Hungary	21,075.62	203.83	71.20	0.88	5	0.52	2	0.36	3	38.67	2.28%	1.24%
Ireland	112,247.71	589.57	243.66	0.65	1	0.65	1	-	-	86.92	0.75%	0.27%
Italy	37,146.23	2,186.08	940.84	0.66	9	0.39	2	0.28	7	690.77	0.10%	0.07%
Latvia	24,929.18	46.67	17.02	-	-	-	-	-	-	0.81	0.00%	0.00%
Lithuania	28,481.99	79.43	30.14	0.04	2	-	-	0.04	2	5.11	0.88%	0.15%
Luxembourg	135,605.44	89.10	38.09	-	-	-	-	-	-	14.80	-	-
Malta	38,715.19	20.31	8.42	1.12	8	-	-	1.12	8	5.45	20.51%	13.27%
Netherlands	61,769.70	1,092.75	466.71	2.93	6	2.86	4	0.07	2	993.36	0.30%	0.63%
Poland	22,393.03	842.17	286.53	5.79	32	-	-	5.79	32	212.17	2.73%	2.02%
Portugal	26,878.87	276.43	106.92	0.18	3	0.17	2	0.01	1	93.00	0.19%	0.17%
Romania	18,413.47	350.41	113.44	9.26	10	-	-	9.26	10	49.31	18.78%	8.16%
Slovak Republic	24,471.09	133.04	48.76	-	-	-	-	-	-	2.41	-	-
Slovenia	32,350.02	68.39	27.62	0.10	1	-	-	0.10	1	12.93	0.01	0.00
Spain	33,090.24	1,582.05	650.49	29.24	98	25.32	85	3.92	13	749.30	3.90%	4.49%
Sweden	55,215.85	597.11	269.48	68.78	46	-	-	68.78	46	1,043.91	6.59%	25.52%
Total European Union		18,351.13	7,648.60	309.56	429	113.77	186	195.79	243	11,531.75	2.68%	4.05%



Size of the total commercial real estate market - Eurozone

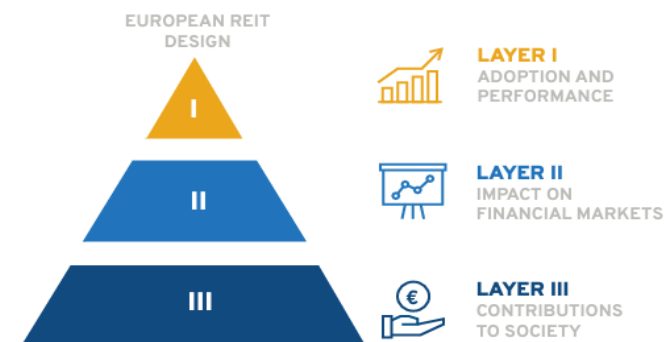
	Dec-23 GDP per Capita (\$)	Dec-23 GDP (\$ Bln.)	Dec-23 Commercial Real Estate (\$ Bln.)	Dec-23 Total Listed Real Estate (\$ Bln.)	Dec-23 Number of Companies #	Dec-23 REITs Market Cap (\$ Bln.)	Dec-23 Of which REITs #	Dec-23 Non-REITs Market Cap (\$ Bln.)	Dec-23 Of which Non- REITs #	Dec-23 Stock Market Size (\$ Bln.)	Dec-23 Listed RE/Stock Market %	Dec-23 Listed RE / Total CRE %
Austria	58,013.27	526.18	221.13	5.20	6	-	-	5.20	6	154.97	3.35%	2.35%
Belgium	53,656.83	627.51	268.27	29.78	30	25.63	18	4.15	12	397.22	7.50%	11.10%
Cyprus	34,790.58	32.03	13.24	0.32	11	-	-	0.32	11	4.97	6.53%	2.45%
Estonia	30,998.32	41.80	16.66	0.09	3	-	-	0.09	3	5.48	1.62%	0.53%
Finland	54,507.14	305.69	132.20	4.48	6	-	-	4.48	6	297.65	1.50%	3.39%
France	46,315.20	3,049.02	1,309.44	56.08	46	52.78	28	3.30	18	3,272.28	1.71%	4.28%
Germany	52,823.58	4,429.84	1,909.07	78.57	49	1.73	6	76.84	43	2,411.22	3.26%	4.12%
Greece	23,173.06	242.39	87.93	4.60	11	2.86	7	1.74	4	78.90	5.83%	5.23%
Ireland	112,247.71	589.57	243.66	0.65	1	0.65	1	-	-	86.92	0.75%	0.27%
Italy	37,146.23	2,186.08	940.84	0.66	9	0.39	2	0.28	7	690.77	0.10%	0.07%
Latvia	24,929.18	46.67	17.02	-	-	-	-	-	-	0.81	0.00%	0.00%
Lithuania	28,481.99	79.43	30.14	0.04	2	-	-	0.04	2	5.11	0.88%	0.15%
Luxembourg	135,605.44	89.10	38.09	-	-	-	-	-	-	14.80	-	-
Malta	38,715.19	20.31	8.42	1.12	8	-	-	1.12	8	5.45	20.51%	13.27%
Netherlands*	61,769.70	1,092.75	466.71	2.93	6	2.86	4	0.07	2	993.36	0.30%	0.63%
Portugal	26,878.87	276.43	106.92	0.18	3	0.17	2	0.01	1	93.00	0.19%	0.17%
Slovak Republic	24,471.09	133.04	48.76	-	-	-	-	-	-	2.41	-	-
Slovenia	32,350.02	68.39	27.62	0.10	1	-	-	0.10	1	12.93	0.01	0.00
Spain	33,090.24	1,582.05	650.49	29.24	98	25.32	85	3.92	13	749.30	3.90%	4.49%
Total Eurozone		15,418.28	6,536.60	214.05	290	112.38	153	101.66	137	9,277.55	2.31%	3.27%

Full report



Executive summary

Three layers of influence of REITs in Europe



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

	Dec-23	Dec-23	Dec-23	Dec-23	Dec-23	Dec-23	Dec-23	Dec-23	Dec-23	Dec-23	Dec-23	Dec-23
	GDP per Capita	GDP	Commercial Real Estate	Total Listed Real Estate	Number of Companies	REITs Market Cap	Of which REITs	Non-REITs Market Cap	Of which Non-REITs	Stock Market Size	Listed RE/Stock Market	Listed RE / Total CRE
	(€)	(€ Bln.)	(€ Bln.)	(€ Bln.)	#	(€ Bln.)	#	(€ Bln.)	#	(€ Bln.)	%	%
Austria	52,517.33	476.33	200.18	4.71	6	-	-	4.71	6	140.29	3.35%	2.35%
Belgium	48,573.61	568.06	242.85	26.96	30	23.20	18	3.76	12	359.59	7.50%	11.10%
Cyprus	31,494.66	29.00	11.99	0.29	11	-	-	0.29	11	4.49	6.53%	2.45%
Estonia	28,061.67	37.84	15.08	0.08	3	-	-	0.08	3	4.96	1.62%	0.53%
Finland	49,343.36	276.73	119.67	4.05	6	-	-	4.05	6	269.45	1.50%	3.39%
France	41,927.49	2,760.16	1,185.39	50.77	46	47.78	28	2.99	18	2,962.28	1.71%	4.28%
Germany	47,819.29	4,010.17	1,728.21	71.13	49	1.57	6	69.56	43	2,182.79	3.26%	4.12%
Greece	20,977.74	219.42	79.60	4.16	11	2.59	7	1.58	4	71.43	5.83%	5.23%
Ireland	101,613.82	533.72	220.58	0.59	1	0.59	1	-	-	78.69	0.75%	0.27%
Italy	33,627.15	1,978.98	851.71	0.60	9	0.35	2	0.25	7	625.33	0.10%	0.07%
Latvia	22,567.49	42.25	15.41	-	-	-	-	-	-	0.73	0.00%	0.00%
Lithuania	25,783.73	71.90	27.28	0.04	2	-	-	0.04	2	4.63	0.88%	0.15%
Luxembourg	122,758.74	80.65	34.48	-	-	-	-	-	-	13.40	-	-
Malta	35,047.47	18.39	7.62	1.01	8	-	-	1.01	8	4.93	20.51%	13.27%
Netherlands*	55,917.89	989.23	422.50	2.65	6	2.59	4	0.06	2	899.26	0.30%	0.63%
Portugal	24,332.48	250.24	96.79	0.16	3	0.15	2	0.01	1	84.19	0.19%	0.17%
Slovak Republic	22,152.80	120.44	44.14	-	-	-	-	-	-	2.18	-	-
Slovenia	29,285.31	61.91	25.01	0.09	1	-	-	0.09	1	11.70	0.01	0.00
Spain	29,955.40	1,432.18	588.86	26.47	98	22.92	85	3.55	13	678.32	3.90%	4.49%
Total Eurozone		13,957.61	5,917.35	193.77	290	101.74	153	92.03	137	8,398.63	2.31%	3.27%



Size of the total commercial real estate market - OECD

	Dec-23	Dec-23	Dec-23	Dec-23	Dec-23	Dec-23	Dec-23	Dec-23	Dec-23	Dec-23	Dec-23	Dec-23
	GDP per Capita	GDP	Commercial Real Estate	Total Listed Real Estate	Number of Companies	REITs Market Cap	Of which REITs	Non-REITs Market Cap	Of which Non-REITs	Stock Market Size	Listed RE/Stock Market	Listed RE / Total CRE
	(\$)	(\$ Bln.)	(\$ Bln.)	(\$ Bln.)	#	(\$ Bln.)	#	(\$ Bln.)	#	(\$ Bln.)	%	%
Australia	63,487.05	1,687.71	1,485.90	106.69	54	101.17	38	5.52	16	1,670.81	6.39%	7.18%
Austria	58,013.27	526.18	221.13	5.20	6	-	-	5.20	6	154.97	3.35%	2.35%
Belgium	53,656.83	627.51	268.27	29.78	30	25.63	18	4.15	12	397.22	7.50%	11.10%
Canada	53,246.98	2,117.81	924.10	62.45	63	52.27	41	10.18	22	2,909.17	2.15%	6.76%
Chile	17,253.75	344.40	112.39	7.28	13	-	-	7.28	13	179.13	4.06%	6.48%
Czech Republic	30,474.53	335.24	129.62	7.58	1	-	-	7.58	1	35.51	21.34%	5.85%
Denmark	71,402.14	420.80	182.37	2.22	7	-	-	2.22	7	841.49	0.26%	1.22%
Estonia	30,998.32	41.80	16.66	0.09	3	-	-	0.09	3	5.48	1.62%	0.53%
Finland	54,507.14	305.69	132.20	4.48	6	-	-	4.48	6	297.65	1.50%	3.39%
France	46,315.20	3,049.02	1,309.44	56.08	46	52.78	28	3.30	18	3,272.28	1.71%	4.28%
Germany	52,823.58	4,429.84	1,909.07	78.57	49	1.73	6	76.84	43	2,411.22	3.26%	4.12%
Greece	23,173.06	242.39	87.93	4.60	11	2.86	7	1.74	4	78.90	5.83%	5.23%
Hungary	21,075.62	203.83	71.20	0.88	5	0.52	2	0.36	3	38.67	2.28%	1.24%
Iceland	78,836.85	30.57	12.57	1.22	4	-	-	1.22	4	15.87	7.71%	9.74%
Ireland	112,247.71	589.57	243.66	0.65	1	0.65	1	-	-	86.92	0.75%	0.27%
Israel	53,195.88	521.69	454.76	43.46	62	2.19	6	41.28	56	228.21	19.05%	9.56%
Italy	37,146.23	2,186.08	940.84	0.66	9	0.39	2	0.28	7	690.77	0.10%	0.07%
Japan	33,949.71	4,230.86	1,987.98	217.03	149	109.43	58	107.60	91	6,235.48	3.48%	10.92%
South Korea	33,147.23	1,709.23	1,512.12	7.36	29	6.28	26	1.08	3	1,915.56	0.38%	0.49%
Latvia	24,929.18	46.67	17.02	-	-	-	-	-	-	0.81	0.00%	0.00%
Luxembourg	135,605.44	89.10	38.09	-	-	-	-	-	-	14.80	-	-
Mexico	13,803.74	1,811.47	506.92	34.67	25	28.66	18	6.02	7	497.14	6.97%	6.84%
Netherlands	61,769.70	1,092.75	466.71	2.93	6	2.86	4	0.07	2	993.36	0.30%	0.63%
New Zealand	48,071.75	249.42	218.93	8.06	12	4.80	6	3.27	6	92.14	8.75%	3.68%
Norway	99,266.30	546.77	237.31	4.84	8	-	-	4.84	8	399.40	1.21%	2.04%
Poland	22,393.03	842.17	286.53	5.79	32	-	-	5.79	32	212.17	2.73%	2.02%
Portugal	26,878.87	276.43	106.92	0.18	3	0.17	2	0.01	1	93.00	0.19%	0.17%
Slovak Republic	24,471.09	133.04	48.76	-	-	-	-	-	-	2.41	-	-
Slovenia	32,350.02	68.39	27.62	0.10	1	-	-	0.10	1	12.93	0.01	0.00
Spain	33,090.24	1,582.05	650.49	29.24	98	25.32	85	3.92	13	749.30	3.90%	4.49%

Continued >>



Size of the total commercial real estate market - OECD

	Dec-23 GDP per Capita	Dec-23 GDP	Dec-23 Commercial Real Estate	Dec-23 Total Listed Real Estate	Dec-23 Number of Companies	Dec-23 REITs Market Cap	Dec-23 Of which REITs	Dec-23 Non-REITs Market Cap	Dec-23 Of which Non- REITs	Dec-23 Stock Market Size	Dec-23 Listed RE/Stock Market	Dec-23 Listed RE / Total CRE
	(\$)	(\$ Bln.)	(\$ Bln.)	(\$ Bln.)	#	(\$ Bln.)	#	(\$ Bln.)	#	(\$ Bln.)	%	%
Sweden	55,215.85	597.11	269.48	68.78	46	-	-	68.78	46	1,043.91	6.59%	25.52%
Switzerland	102,865.57	905.68	379.98	70.44	46	-	-	70.44	46	2,103.76	3.35%	18.54%
Turkey	13,383.92	1,154.60	316.01	13.45	53	10.92	47	2.53	6	331.57	4.06%	4.26%
United Kingdom	48,912.78	3,332.06	3,192.09	79.48	70	73.49	49	5.99	21	3,089.90	2.57%	2.49%
United States	80,412.41	26,949.64	11,334.48	1,346.45	219	1,331.08	174	15.37	45	50,467.32	2.67%	11.88%
Total OECD		63,277.57	30,099.56	2,300.70	1,167	1,833.18	618	467.52	549	81,569.23	2.82%	7.64%

EPRA EDUCATION PROGRAMMES



EPRA INSEAD Executive Education Programme

The fourth edition will be June 18-20, 2024 at INSEAD Fontainebleau campus.

18-20 June 2024



Understanding the REIT* price

An online programme dedicated to understanding the listed real estate market

EPRA BAYES Education Programme

Autumn 2024

For more information visit [website](#) or e-mail: education@epra.com



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

	Dec-23	Dec-23	Dec-23	Dec-23	Dec-23	Dec-23	Dec-23	Dec-23	Dec-23	Dec-23	Dec-23	Dec-23
	GDP per Capita	GDP	Commercial Real Estate	Total Listed Real Estate	Number of Companies	REITs Market Cap	Of which REITs	Non-REITs Market Cap	Of which Non-REITs	Stock Market Size	Listed RE/Stock Market	Listed RE / Total CRE
	(\$)	(\$ Bln.)	(\$ Bln.)	(\$ Bln.)	#	(\$ Bln.)	#	(\$ Bln.)	#	(\$ Bln.)	%	%
Australia	63,487.05	1,687.71	1,485.90	106.69	54	101.17	38	5.52	16	1,670.81	6.39%	7.18%
Austria	58,013.27	526.18	221.13	5.20	6	-	-	5.20	6	154.97	3.35%	2.35%
Bahrain	28,464.17	44.99	22.34	0.30	3	0.03	1	0.27	2	18.31	1.64%	1.35%
Bangladesh	2,621.29	446.35	82.79	0.10	2	-	-	0.10	2	60.25	0.17%	0.12%
Belgium	53,656.83	627.51	268.27	29.78	30	25.63	18	4.15	12	397.22	7.50%	11.10%
Bostwana	7,758.37	20.76	5.34	0.53	5	-	-	0.53	5	3.50	15.17%	9.95%
Brazil*	10,413.00	2,126.81	571.01	-	280	-	256	-	24	912.26	-	-
Bulgaria	16,086.57	103.10	31.83	1.01	38	0.86	31	0.15	7	7.54	13.33%	3.16%
Canada	53,246.98	2,117.81	924.10	62.45	63	52.27	41	10.18	22	2,909.17	2.15%	6.76%
Chile	17,253.75	344.40	112.39	7.28	13	-	-	7.28	13	179.13	4.06%	6.48%
China	12,541.40	17,700.90	5,578.15	282.50	241	4.41	8	278.09	233	9,538.01	2.96%	5.06%
Colombia	6,975.87	363.84	89.03	-	-	-	-	-	-	74.46	-	-
Croatia	20,876.46	80.19	27.52	-	-	-	-	-	-	25.60	-	-
Cyprus	34,790.58	32.03	13.24	0.32	11	-	-	0.32	11	4.97	6.53%	2.45%
Czech Republic	30,474.53	335.24	129.62	7.58	1	-	-	7.58	1	35.51	21.34%	5.85%
Denmark	71,402.14	420.80	182.37	2.22	7	-	-	2.22	7	841.49	0.26%	1.22%
Egypt, Arab Rep.	3,770.13	398.40	90.80	4.94	34	-	-	4.94	34	57.20	8.63%	5.44%
Estonia	30,998.32	41.80	16.66	0.09	3	-	-	0.09	3	5.48	1.62%	0.53%
Finland	54,507.14	305.69	132.20	4.48	6	-	-	4.48	6	297.65	1.50%	3.39%
France	46,315.20	3,049.02	1,309.44	56.08	46	52.78	28	3.30	18	3,272.28	1.71%	4.28%
Germany	52,823.58	4,429.84	1,909.07	78.57	49	1.73	6	76.84	43	2,411.22	3.26%	4.12%
Greece	23,173.06	242.39	87.93	4.60	11	2.86	7	1.74	4	78.90	5.83%	5.23%
Hong Kong SAR, China	51,168.05	385.55	333.40	156.24	83	19.28	9	136.96	74	4,726.99	3.31%	46.86%
Hungary	21,075.62	203.83	71.20	0.88	5	0.52	2	0.36	3	38.67	2.28%	1.24%
Iceland	78,836.85	30.57	12.57	1.22	4	-	-	1.22	4	15.87	7.71%	9.74%
India	2,612.45	3,732.22	644.34	87.24	117	11.93	6	75.31	111	4,202.43	2.08%	13.54%
Indonesia	5,108.94	1,417.39	308.97	17.61	86	0.52	2	17.09	84	757.78	2.32%	5.70%

Continued >>

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



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

	Dec-23	Dec-23	Dec-23	Dec-23	Dec-23	Dec-23	Dec-23	Dec-23	Dec-23	Dec-23	Dec-23	Dec-23
	GDP per Capita	GDP	Commercial Real Estate	Total Listed Real Estate	Number of Companies	REITs Market Cap	Of which REITs	Non-REITs Market Cap	Of which Non-REITs	Stock Market Size	Listed RE/Stock Market	Listed RE / Total CRE
	(\$)	(\$ Bln.)	(\$ Bln.)	(\$ Bln.)	#	(\$ Bln.)	#	(\$ Bln.)	#	(\$ Bln.)	%	%
Ireland	112,247.71	589.57	243.66	0.65	1	0.65	1	-	-	86.92	0.75%	0.27%
Israel	53,195.88	521.69	454.76	43.46	62	2.19	6	41.28	56	228.21	19.05%	9.56%
Italy	37,146.23	2,186.08	940.84	0.66	9	0.39	2	0.28	7	690.77	0.10%	0.07%
Japan	33,949.71	4,230.86	1,987.98	217.03	149	109.43	58	107.60	91	6,235.48	3.48%	10.92%
Jordan	4,850.66	50.02	11.08	0.55	27	-	-	0.55	27	23.58	2.35%	5.00%
Kazakhstan	12,968.43	259.29	73.53	-	-	-	-	-	-	43.37	-	-
Kenya	2,187.65	112.75	19.84	0.01	2	0.01	1	0.00	1	8.61	0.10%	0.04%
Korea, Rep.	33,147.23	1,709.23	1,512.12	7.36	29	6.28	26	1.08	3	1,915.56	0.38%	0.49%
Kuwait	33,147.23	167.01	90.06	8.44	31	0.18	1	8.26	30	129.65	6.51%	9.37%
Latvia	24,929.18	46.67	17.02	-	-	-	-	-	-	0.81	0.00%	0.00%
Lithuania	28,481.99	79.43	30.14	0.04	2	-	-	0.04	2	5.11	0.88%	0.15%
Luxembourg	135,605.44	89.10	38.09	-	-	-	-	-	-	14.80	-	-
Malaysia	13,034.07	430.90	130.23	27.80	115	9.10	19	18.70	96	373.67	7.44%	21.35%
Malta	38,715.19	20.31	8.42	1.12	8	-	-	1.12	8	5.45	20.51%	13.27%
Mauritius	11,751.51	14.82	4.13	0.49	10	-	-	0.49	10	7.51	6.57%	11.94%
Mexico	13,803.74	1,811.47	506.92	34.67	25	28.66	18	6.02	7	497.14	6.97%	6.84%
Mongolia*	5,348.07	18.78	4.09	0.03	1	-	-	0.03	1	0.00	-	0.73%
Morocco	3,979.87	147.34	30.18	0.93	4	-	-	0.93	4	63.21	1.48%	3.09%
Netherlands	61,769.70	1,092.75	466.71	2.93	6	2.86	4	0.07	2	993.36	0.30%	0.63%
New Zealand	48,071.75	249.42	218.93	8.06	12	4.80	6	3.27	6	92.14	8.75%	3.68%
Norway	99,266.30	546.77	237.31	4.84	8	-	-	4.84	8	399.40	1.21%	2.04%
Oman	21,265.63	108.28	39.16	0.05	1	0.05	1	-	-	22.88	0.22%	0.13%
Pakistan	1,471.10	340.64	54.41	0.15	6	0.12	2	0.04	4	32.22	0.47%	0.28%
Peru	7,668.67	264.64	66.35	0.23	1	-	-	0.23	1	83.74	0.28%	0.35%
Philippines	3,859.19	435.68	88.43	46.92	58	4.23	8	42.68	50	227.80	20.60%	53.06%

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

Continued >>



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



	Dec-23	Dec-23	Dec-23	Dec-23	Dec-23	Dec-23	Dec-23	Dec-23	Dec-23	Dec-23	Dec-23	Dec-23
	GDP per Capita	GDP	Commercial Real Estate	Total Listed Real Estate	Number of Companies	REITs Market Cap	Of which REITs	Non-REITs Market Cap	Of which Non-REITs	Stock Market Size	Listed RE/Stock Market	Listed RE / Total CRE
	(\$)	(\$ Bln.)	(\$ Bln.)	(\$ Bln.)	#	(\$ Bln.)	#	(\$ Bln.)	#	(\$ Bln.)	%	%
Poland	22,393.03	842.17	286.53	5.79	32	-	-	5.79	32	212.17	2.73%	2.02%
Portugal	26,878.87	276.43	106.92	0.18	3	0.17	2	0.01	1	93.00	0.19%	0.17%
Qatar	81,968.34	235.50	121.22	10.60	5	-	-	10.60	5	168.02	6.31%	8.74%
Romania	18,413.47	350.41	113.44	9.26	10	-	-	9.26	10	49.31	18.78%	8.16%
Russian Federation*	13,005.71	1,862.47	624.67	-	4	-	-	-	4	603.94	0.00%	0.00%
Saudi Arabia	32,586.17	1,069.44	441.83	37.04	35	4.74	18	32.30	17	3,001.26	1.23%	8.38%
Serbia	75.02	75.02	3.88	0.03	9	-	-	0.03	9	0.02	181.93%	0.85%
Singapore	87,884.16	497.35	412.72	105.54	64	72.00	33	33.54	31	406.64	25.95%	25.57%
Slovak Republic	24,471.09	133.04	48.76	-	-	-	-	-	-	2.41	-	-
Slovenia	32,350.02	68.39	27.62	0.10	1	-	-	0.10	1	12.93	0.01	0.00
South Africa	6,190.74	380.91	98.77	12.69	35	10.30	27	2.39	8	322.45	3.94%	12.85%
Spain	33,090.24	1,582.05	650.49	29.24	98	25.32	85	3.92	13	749.30	3.90%	4.49%
Sri Lanka	3,991.48	88.91	18.33	0.23	15	-	-	0.23	15	12.77	1.77%	1.23%
Sweden	55,215.85	597.11	269.48	68.78	46	-	-	68.78	46	1,043.91	6.59%	25.52%
Switzerland	102,865.57	905.68	379.98	70.44	46	-	-	70.44	46	2,103.76	3.35%	18.54%
Taiwan	32,339.70	751.93	328.72	26.71	62	2.37	6	24.34	56	2,074.24	1.29%	8.12%
Thailand	7,297.99	512.19	134.42	40.60	121	10.69	60	29.91	61	508.16	7.99%	30.20%
Tunisia	4,190.60	51.27	10.63	0.02	3	-	-	0.02	3	7.90	0.30%	0.22%
Turkey	13,383.92	1,154.60	316.01	13.45	53	10.92	47	2.53	6	331.57	4.06%	4.26%
United Arab Emirates	50,602.33	509.18	266.50	47.27	14	0.16	2	47.11	12	979.17	4.83%	17.74%
United Kingdom	48,912.78	3,332.06	3,192.09	79.48	70	73.49	49	5.99	21	3,089.90	2.57%	2.49%
United States	80,412.41	26,949.64	11,334.48	1,346.45	219	1,331.08	174	15.37	45	50,467.32	2.67%	11.88%
Vietnam	4,316.34	433.36	90.29	29.49	78	-	-	29.49	78	243.24	12.12%	32.66%
Global (75 Countries)**		99,397.88	41,213.78	3,257.74	2,788	1,984.16	1,109	1,273.59	1,679	111,362.46	2.93%	7.90%

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

*** Based on FTSE country classification on equity markets as of September 2023

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



Size of the total commercial real estate market - Developed Markets

	Dec-23	Dec-23	Dec-23	Dec-23	Dec-23	Dec-23	Dec-23	Dec-23	Dec-23	Dec-23	Dec-23	Dec-23
	GDP	Commercial Real Estate	Total Listed Real Estate	Index Full Market Cap	No. of Index Cons.	Index REITs Market Cap	Index REITs	Index Non-REITs Market Cap	Index Non-REITs	Stock Market Size	Index/Stock Market	Index/Total CRE
	(\$ Bln.)	(\$ Bln.)	(\$ Bln.)	(\$ Bln.)	#	(\$ Bln.)	#	(\$ Bln.)	#	(\$ Bln.)	%	%
Austria	526.18	221.13	5.20	3.50	1	-	-	3.50	1	154.97	2.26%	1.58%
Belgium	627.51	268.27	29.78	25.78	11	22.62	10	3.17	1	397.22	6.49%	9.61%
Denmark	420.80	182.37	2.22	-	-	-	-	-	-	841.49	-	-
Finland	305.69	132.20	4.48	3.99	2	-	-	3.99	2	297.65	1.34%	3.02%
France	3,049.02	1,309.44	56.08	41.04	8	41.04	8	-	-	3,272.28	1.25%	3.13%
Germany	4,429.84	1,909.07	78.57	52.99	9	0.61	1	52.37	8	2,411.22	2.20%	2.78%
Ireland	589.57	243.66	0.65	0.65	1	0.65	1	-	-	86.92	0.75%	0.27%
Italy	2,186.08	940.84	0.66	0.28	1	0.28	1	-	-	690.77	0.04%	0.03%
Luxembourg	89.10	38.09	-	-	-	-	-	-	-	14.80	-	-
Netherlands	1,092.75	466.71	2.93	2.73	4	2.73	4	-	-	993.36	0.28%	0.59%
Norway	546.77	237.31	4.84	2.07	1	-	-	2.07	1	399.40	0.52%	0.87%
Poland	842.17	286.53	5.79	-	-	-	-	-	-	212.17	-	-
Portugal	276.43	106.92	0.18	-	-	-	-	-	-	93.00	-	-
Spain	1,582.05	650.49	29.24	9.62	3	9.62	3	-	-	749.30	1.28%	1.48%
Sweden	597.11	269.48	68.78	49.61	17	-	-	49.61	17	1,043.91	4.75%	18.41%
Switzerland	905.68	379.98	70.44	22.38	7	-	-	22.38	7	2,103.76	1.06%	5.89%
United Kingdom	3,332.06	3,192.09	79.48	76.24	42	72.61	38	3.64	4	3,089.90	2.47%	2.39%
Total Europe	21,398.81	10,834.58	439.31	290.88	107	150.15	66	140.73	41	16,852.14	1.73%	2.68%

	Dec-23	Dec-23	Dec-23	Dec-23	Dec-23	Dec-23	Dec-23	Dec-23	Dec-23	Dec-23	Dec-23	Dec-23
	GDP	Commercial Real Estate	Total Listed Real Estate	Index Full Market Cap	No. of Index Cons.	Index REITs Market Cap	Index REITs	Index Non-REITs Market Cap	Index Non-REITs	Stock Market Size	Index/Stock Market	Index/Total CRE
	(\$ Bln.)	(\$ Bln.)	(\$ Bln.)	(\$ Bln.)	#	(\$ Bln.)	#	(\$ Bln.)	#	(\$ Bln.)	%	%
Israel	521.69	454.76	43.46	14.12	3	-	-	14.12	3	228.21	6.19%	3.11%
Total MEA	521.69	454.76	43.46	14.12	3	-	-	14.12	3	228.21	6.19%	3.11%

	Dec-23	Dec-23	Dec-23	Dec-23	Dec-23	Dec-23	Dec-23	Dec-23	Dec-23	Dec-23	Dec-23	Dec-23
	GDP	Commercial Real Estate	Total Listed Real Estate	Index Full Market Cap	No. of Index Cons.	Index REITs Market Cap	Index REITs	Index Non-REITs Market Cap	Index Non-REITs	Stock Market Size	Index/Stock Market	Index/Total CRE
	(\$ Bln.)	(\$ Bln.)	(\$ Bln.)	(\$ Bln.)	#	(\$ Bln.)	#	(\$ Bln.)	#	(\$ Bln.)	%	%
Total EMEA	21,920.50	11,289.34	482.78	305.01	110	150.15	66	154.86	44	17,080.35	1.79%	2.70%



Size of the total commercial real estate market - Developed Markets

	Dec-23	Dec-23	Dec-23	Dec-23	Dec-23	Dec-23	Dec-23	Dec-23	Dec-23	Dec-23	Dec-23	Dec-23
	GDP	Commercial Real Estate	Total Listed Real Estate	Index Full Market Cap	No. of Index Cons.	Index REITs Market Cap	Index REITs	Index Non-REITs Market Cap	Index Non-REITs	Stock Market Size	Index/Stock Market	Index/Total CRE
	(\$ Bln.)	(\$ Bln.)	(\$ Bln.)	(\$ Bln.)	#	(\$ Bln.)	#	(\$ Bln.)	#	(\$ Bln.)	%	%
Canada	2,117.81	924.10	62.45	44.32	18	38.19	15	6.13	3	2,909.17	1.52%	4.80%
United States	26,949.64	11,334.48	1,346.45	1,053.36	107	1,051.63	106	1.73	1	50,467.32	2.09%	9.29%
Total North America	29,067.45	12,258.58	1,408.90	1,097.68	125	1,089.82	121	7.86	4	53,376.49	2.06%	8.95%

	Dec-23	Dec-23	Dec-23	Dec-23	Dec-23	Dec-23	Dec-23	Dec-23	Dec-23	Dec-23	Dec-23	Dec-23
	GDP	Commercial Real Estate	Total Listed Real Estate	Index Full Market Cap	No. of Index Cons.	Index REITs Market Cap	Index REITs	Index Non-REITs Market Cap	Index Non-REITs	Stock Market Size	Index/Stock Market	Index/Total CRE
	(\$ Bln.)	(\$ Bln.)	(\$ Bln.)	(\$ Bln.)	#	(\$ Bln.)	#	(\$ Bln.)	#	(\$ Bln.)	%	%
Australia	1,687.71	1,485.90	106.69	64.43	26	61.89	24	2.54	2	1,670.81	3.86%	4.34%
Hong Kong	385.55	333.40	156.24	112.03	13	18.23	5	93.79	8	4,726.99	2.37%	33.60%
Japan	4,230.86	1,987.98	217.03	181.53	59	107.52	51	74.01	8	6,235.48	2.91%	9.13%
New Zealand	249.42	218.93	8.06	6.22	6	4.95	5	1.27	1	92.14	6.75%	2.84%
Singapore	497.35	412.72	105.54	89.83	26	68.96	23	20.86	3	406.64	22.09%	21.76%
South Korea	1,709.23	1,512.12	7.36	2.66	4	2.66	4	-	-	1,915.56	0.00	0.00
Total Asia-Pacific	8,760.12	5,951.05	600.92	456.69	134	264.21	112	192.48	22	15,047.61	3.03%	7.67%
Total Dev. Markets	59,748.06	29,498.98	2,492.60	1,859.38	369	1,504.18	299	355.19	70	85,504.45	2.17%	6.30%
Total Global Markets	94,793.88	39,885.94	3,222.05	2,179.51	495	1,547.66	342	631.85	153	110,089.34	1.98%	5.46%



Size of the total commercial real estate market - Emerging Markets

	Dec-23	Dec-23	Dec-23	Dec-23	Dec-23	Dec-23	Dec-23	Dec-23	Dec-23	Dec-23	Dec-23	Dec-23
	GDP	Commercial Real Estate	Total Listed Real Estate	Index Full Market Cap	No. of Index Cons.	Index REITs Market Cap	Index REITs	Index Non-REITs Market Cap	Index Non-REITs	Stock Market Size	Index/Stock Market	Index/Total CRE
	(\$ Bln.)	(\$ Bln.)	(\$ Bln.)	(\$ Bln.)	#	(\$ Bln.)	#	(\$ Bln.)	#	(\$ Bln.)	%	%
Czech Republic	335.24	129.62	7.58	7.50	1	-	-	7.50	1	35.51	21.11%	5.78%
Greece	242.39	87.93	4.60	-	-	-	-	-	-	78.90	0.00%	0.00%
Hungary	203.83	71.20	0.88	-	-	-	-	-	-	38.67	-	-
Iceland*	30.57	12.57	1.22	-	-	-	-	-	-	15.87	-	-
Romania	350.41	113.44	9.26	4.02	2	-	-	4.02	2	49.31		
Total Europe	1,162.44	414.76	23.54	11.52	3	-	-	11.52	3.00	218.26	5.28%	2.78%

	Dec-23	Dec-23	Dec-23	Dec-23	Dec-23	Dec-23	Dec-23	Dec-23	Dec-23	Dec-23	Dec-23	Dec-23
	GDP	Commercial Real Estate	Total Listed Real Estate	Index Full Market Cap	No. of Index Cons.	Index REITs Market Cap	Index REITs	Index Non-REITs Market Cap	Index Non-REITs	Stock Market Size	Index/Stock Market	Index/Total CRE
	(\$ Bln.)	(\$ Bln.)	(\$ Bln.)	(\$ Bln.)	#	(\$ Bln.)	#	(\$ Bln.)	#	(\$ Bln.)	%	%
Egypt	398.40	90.80	4.94	-	-	-	-	-	-	57.20	-	-
Kuwait	167.01	90.06	8.44	3.76	2	-	-	3.76	2	129.65	2.90%	4.18%
Qatar	235.50	121.22	10.60	3.08	1	-	-	3.08	1	168.02	1.83%	2.54%
Saudi Arabia	1,069.44	441.83	37.04	6.26	17	3.65	16	2.60	1	3,001.26	0.21%	1.42%
South Africa	380.91	98.77	12.69	7.16	9	6.48	8	0.68	1	322.45	2.22%	7.25%
Turkey	1,154.60	316.01	13.45	2.27	5	2.27	5	-	-	331.57	0.68%	0.72%
United Arab Emirates	509.18	266.50	47.27	19.24	2	-	-	19.24	2	979.17	1.96%	7.22%
Total MEA	3,915.03	1,425.18	134.43	41.76	36	12.40	29	29.36	7	4,989.32	0.84%	2.93%
Total EMEA	5,077.47	1,839.94	157.97	53.28	39	12.40	29	40.88	10	5,207.58	1.02%	2.90%

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

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



Size of the total commercial real estate market - Emerging Markets

	Dec-23	Dec-23	Dec-23	Dec-23	Dec-23	Dec-23	Dec-23	Dec-23	Dec-23	Dec-23	Dec-23	Dec-23
	GDP	Commercial Real Estate	Total Listed Real Estate	Index Full Market Cap	No. of Index Cons.	Index REITs Market Cap	Index REITs	Index Non-REITs Market Cap	Index Non-REITs	Stock Market Size	Index/Stock Market	Index/Total CRE
	(\$ Bln.)	(\$ Bln.)	(\$ Bln.)	(\$ Bln.)	#	(\$ Bln.)	#	(\$ Bln.)	#	(\$ Bln.)	%	%
Brazil*	2,126.81	571.01	-	14.01	17	-	-	14.01	17	912.26	1.54%	2.45%
Chile	344.40	112.39	7.28	7.02	3	-	-	7.02	3	179.13	3.92%	6.25%
Colombia	363.84	89.03	-	-	-	-	-	-	-	74.46	-	-
Mexico	1,811.47	506.92	34.67	20.79	6	17.46	5	3.33	1	497.14	4.18%	4.10%
Total Americas	4,646.51	1,279.36	41.95	41.83	26	17.46	5	24.36	21	1,662.99	2.52%	3.27%

	Dec-23	Dec-23	Dec-23	Dec-23	Dec-23	Dec-23	Dec-23	Dec-23	Dec-23	Dec-23	Dec-23	Dec-23
	GDP	Commercial Real Estate	Total Listed Real Estate	Index Full Market Cap	No. of Index Cons.	Index REITs Market Cap	Index REITs	Index Non-REITs Market Cap	Index Non-REITs	Stock Market Size	Index/Stock Market	Index/Total CRE
	(\$ Bln.)	(\$ Bln.)	(\$ Bln.)	(\$ Bln.)	#	(\$ Bln.)	#	(\$ Bln.)	#	(\$ Bln.)	%	%
China	17,700.90	5,578.15	282.50	112.25	31	2.61	3	109.63	28	9,538.01	1.18%	2.01%
India	3,732.22	644.34	87.24	59.83	11	8.48	3	51.36	8	4,202.43	1.42%	9.29%
Indonesia	1,417.39	308.97	17.61	5.33	5	0.41	1	4.91	4	757.78	0.70%	1.72%
Malaysia	430.90	130.23	27.80	1.84	3	0.68	1	1.16	2	373.67	0.49%	1.41%
Pakistan	340.64	54.41	0.15	-	-	-	-	-	-	32.22	-	-
Philippines	435.68	88.43	46.92	30.41	5	1.43	1	28.98	4	227.80	13.35%	34.39%
Taiwan	751.93	328.72	26.71	2.46	1	-	-	2.46	1	2,074.24	0.12%	0.75%
Thailand	512.19	134.42	40.60	12.90	5	-	-	12.90	5	508.16	2.54%	9.60%
Total Asia-Pacific	25,321.84	7,267.66	529.52	225.03	61	13.61	9	211.42	52	17,714.32	1.27%	3.10%
Total Emerg. Markets	35,045.82	10,386.96	729.45	320.13	126	43.48	43	276.66	83	24,584.90	1.30%	3.08%
Total Global Markets	94,793.88	39,885.94	3,222.05	2,179.51	495	1,547.66	342	631.85	153	110,089.34	1.98%	5.46%

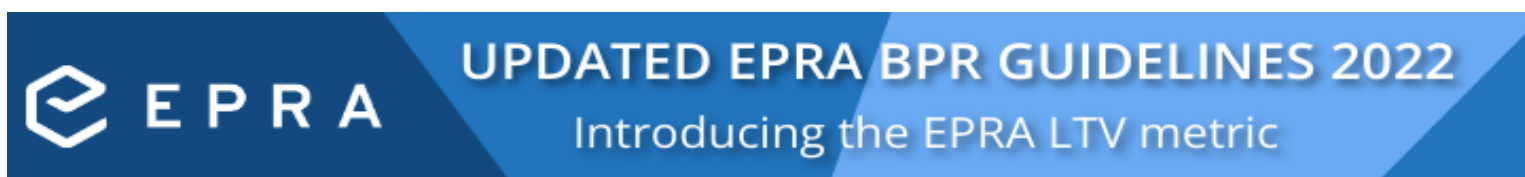
* Due to no data availability for market cap of Brazilian companies, total size of LRE data is excluded.

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



Size of the total commercial real estate market - Eurozone

	Dec-23	Dec-23	Dec-23	Dec-23	Dec-23	Dec-23	Dec-23	Dec-23	Dec-23	Dec-23	Dec-23	Dec-23
	GDP	Commercial Real Estate	Total Listed Real Estate	Index Full Market Cap	No. of Index Cons.	Index REITs Market Cap	Index REITs	Index Non-REITs Market Cap	Index Non-REITs	Stock Market Size	Index/Stock Market	Index/Total CRE
	(\$ Bln.)	(\$ Bln.)	(\$ Bln.)	(\$ Bln.)	#	(\$ Bln.)	#	(\$ Bln.)	#	(\$ Bln.)	%	%
Austria	526.18	221.13	5.20	3.50	1	-	-	3.50	1	154.97	2.26%	1.58%
Belgium	627.51	268.27	29.78	25.78	11	22.62	10	3.17	1	397.22	6.49%	9.61%
Cyprus	32.03	13.24	0.32	-	-	-	-	-	-	4.97	-	-
Estonia	41.80	16.66	0.09	-	-	-	-	-	-	5.48	-	-
Finland	305.69	132.20	4.48	3.99	2	-	-	3.99	2	297.65	1.34%	3.02%
France	3,049.02	1,309.44	56.08	41.04	8	41.04	8	-	-	3,272.28	1.25%	3.13%
Germany	4,429.84	1,909.07	78.57	52.99	9	0.61	1	52.37	8	2,411.22	2.20%	2.78%
Greece	242.39	87.93	4.60	-	-	-	-	-	-	78.90	0.00%	0.00%
Ireland	589.57	243.66	0.65	0.65	1	0.65	1	-	-	86.92	0.75%	0.27%
Italy	2,186.08	940.84	0.66	0.28	1	0.28	1	-	-	690.77	0.04%	0.03%
Latvia	46.67	17.02	-	-	-	-	-	-	-	0.81	-	-
Lithuania	79.43	30.14	0.04	-	-	-	-	-	-	5.11	-	-
Luxembourg	89.10	38.09	-	-	-	-	-	-	-	14.80	-	-
Malta	20.31	8.42	1.12	-	-	-	-	-	-	5.45	-	-
Netherlands	1,092.75	466.71	2.93	2.73	4	2.73	4	-	-	993.36	0.28%	0.59%
Portugal	276.43	106.92	0.18	-	-	-	-	-	-	93.00	-	-
Slovak Republic	133.04	48.76	-	-	-	-	-	-	-	2.41	-	-
Slovenia	68.39	27.62	0.10	-	-	-	-	-	-	12.93	-	-
Spain	1,582.05	650.49	29.24	9.62	3	9.62	3	-	-	749.30	1.28%	1.48%
Total Eurozone	15,418.28	6,536.60	214.05	140.58	40	77.55	28	63.03	12	9,277.55	1.52%	2.15%



Size of the total commercial real estate market - European Union



	Dec-23	Dec-23	Dec-23	Dec-23	Dec-23	Dec-23	Dec-23	Dec-23	Dec-23	Dec-23	Dec-23	Dec-23
	GDP	Commercial Real Estate	Total Listed Real Estate	Index Full Market Cap	No. of Index Cons.	Index REITs Market Cap	Index REITs	Index Non-REITs Market Cap	Index Non-REITs	Stock Market Size	Index/Stock Market	Index/Total CRE
	(\$ Bln.)	(\$ Bln.)	(\$ Bln.)	(\$ Bln.)	#	(\$ Bln.)	#	(\$ Bln.)	#	(\$ Bln.)	%	%
Austria	526.18	221.13	5.20	3.50	1	-	-	3.50	1	154.97	2.26%	1.58%
Belgium	627.51	268.27	29.78	25.78	11	22.62	10	3.17	1	397.22	6.49%	9.61%
Bulgaria	103.10	31.83	1.01	-	-	-	-	-	-	7.54	-	-
Croatia	80.19	27.52	-	-	-	-	-	-	-	25.60	-	-
Cyprus	32.03	13.24	0.32	-	-	-	-	-	-	4.97	-	-
Czech Republic	335.24	129.62	7.58	7.50	1	-	-	7.50	1	35.51	21.11%	5.78%
Denmark	420.80	182.37	2.22	-	-	-	-	-	-	841.49	-	-
Estonia	41.80	16.66	0.09	-	-	-	-	-	-	5.48	-	-
Finland	305.69	132.20	4.48	3.99	2	-	-	3.99	2	297.65	1.34%	3.02%
France	3,049.02	1,309.44	56.08	41.04	8	41.04	8	-	-	3,272.28	1.25%	3.13%
Germany	4,429.84	1,909.07	78.57	52.99	9	0.61	1	52.37	8	2,411.22	2.20%	2.78%
Greece	242.39	87.93	4.60	-	-	-	-	-	-	78.90	0.00%	0.00%
Hungary	203.83	71.20	0.88	-	-	-	-	-	-	38.67	-	-
Ireland	589.57	243.66	0.65	0.65	1	0.65	1	-	-	86.92	0.75%	0.27%
Italy	2,186.08	940.84	0.66	0.28	1	0.28	1	-	-	690.77	0.04%	0.03%
Latvia	46.67	17.02	-	-	-	-	-	-	-	0.81	-	-
Lithuania	79.43	30.14	0.04	-	-	-	-	-	-	5.11	-	-
Luxembourg	89.10	38.09	-	-	-	-	-	-	-	14.80	-	-
Malta	20.31	8.42	1.12	-	-	-	-	-	-	5.45	-	-
Netherlands	1,092.75	466.71	2.93	2.73	4	2.73	4	-	-	993.36	0.28%	0.59%
Poland	842.17	286.53	5.79	-	-	-	-	-	-	212.17	-	-
Portugal	276.43	106.92	0.18	-	-	-	-	-	-	93.00	-	-
Romania	350.41	113.44	9.26	4.02	2	-	-	4.02	2	49.31	0.08	0.04
Slovak Republic	133.04	48.76	-	-	-	-	-	-	-	2.41	-	-
Slovenia	68.39	27.62	0.10	-	-	-	-	-	-	12.93	-	-
Spain	1,582.05	650.49	29.24	9.62	3	9.62	3	-	-	749.30	1.28%	1.48%
Sweden	597.11	269.48	68.78	49.61	17	-	-	49.61	17	1,043.91	4.75%	18.41%
Total European Union	18,351.13	7,648.60	309.56	201.70	60	77.55	28	124.16	32	11,531.75	1.75%	2.64%



Size of the total commercial real estate market - Eurozone

	Dec-23	Dec-23	Dec-23	Dec-23	Dec-23	Dec-23	Dec-23	Dec-23	Dec-23	Dec-23	Dec-23	Dec-23
	GDP	Commercial Real Estate	Total Listed Real Estate	Index Full Market Cap	No. of Index Cons.	Index REITs Market Cap	Index REITs	Index Non-REITs Market Cap	Index Non-REITs	Stock Market Size	Index/Stock Market	Index/Total CRE
	(€ Bln.)	(€ Bln.)	(€ Bln.)	(€ Bln.)	#	(€ Bln.)	#	(€ Bln.)	#	(€ Bln.)	%	%
Austria	476.33	200.18	4.71	3.17	1	-	-	3.17	1	140.29	2.26%	1.58%
Belgium	568.06	242.85	26.96	23.34	11	20.48	10	2.87	1	359.59	6.49%	9.61%
Cyprus	29.00	11.99	0.29	-	-	-	-	-	-	4.49	-	-
Estonia	37.84	15.08	0.08	-	-	-	-	-	-	4.96	-	-
Finland	276.73	119.67	4.05	3.61	2	-	-	3.61	2	269.45	1.34%	3.02%
France	2,760.16	1,185.39	50.77	37.15	8	37.15	8	-	-	2,962.28	1.25%	3.13%
Germany	4,010.17	1,728.21	71.13	47.97	9	0.55	1	47.41	8	2,182.79	2.20%	2.78%
Greece	219.42	79.60	4.16	-	-	-	-	-	-	71.43	0.00%	0.00%
Ireland	533.72	220.58	0.59	0.59	1	0.59	1	-	-	78.69	0.75%	0.27%
Italy	1,978.98	851.71	0.60	0.25	1	0.25	1	-	-	625.33	0.04%	0.03%
Latvia	42.25	15.41	-	-	-	-	-	-	-	0.73	-	-
Lithuania	71.90	27.28	0.04	-	-	-	-	-	-	4.63	-	-
Luxembourg	80.65	34.48	-	-	-	-	-	-	-	13.40	-	-
Malta	18.39	7.62	1.01	-	-	-	-	-	-	4.93	-	-
Netherlands	989.23	422.50	2.65	2.47	4	2.47	4	-	-	899.26	0.28%	0.59%
Portugal	250.24	96.79	0.16	-	-	-	-	-	-	84.19	-	-
Slovak Republic	120.44	44.14	-	-	-	-	-	-	-	2.18	-	-
Slovenia	61.91	25.01	0.09	-	-	-	-	-	-	11.70	-	-
Spain	1,432.18	588.86	26.47	8.71	3	8.71	3	-	-	678.32	1.28%	1.48%
Total Eurozone	13,957.61	5,917.35	193.77	127.26	40	70.20	28	57.06	12	8,398.63	1.52%	2.15%

DOWNLOAD THE EPRA MONTHLY MARKET REVIEW

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



Size of the total commercial real estate market - OECD



	Dec-23	Dec-23	Dec-23	Dec-23	Dec-23	Dec-23	Dec-23	Dec-23	Dec-23	Dec-23	Dec-23	Dec-23
	GDP	Commercial Real Estate	Total Listed Real Estate	Index Full Market Cap	No. of Index Cons.	Index REITs Market Cap	Index REITs	Index Non-REITs Market Cap	Index Non-REITs	Stock Market Size	Index/Stock Market	Index/Total CRE
	(\$ Bln.)	(\$ Bln.)	(\$ Bln.)	(\$ Bln.)	#	(\$ Bln.)	#	(\$ Bln.)	#	(\$ Bln.)	%	%
Australia	1,687.71	1,485.90	106.69	64.43	26	61.89	24	2.54	2	1,670.81	3.86%	4.34%
Austria	526.18	221.13	5.20	3.50	1	-	-	3.50	1	154.97	2.26%	1.58%
Belgium	627.51	268.27	29.78	25.78	11	22.62	10	3.17	1	397.22	6.49%	9.61%
Canada	2,117.81	924.10	62.45	44.32	18	38.19	15	6.13	3	2,909.17	1.52%	4.80%
Chile	344.40	112.39	7.28	7.02	3	-	-	7.02	3	179.13	3.92%	6.25%
Czech Republic	335.24	129.62	7.58	7.50	1	-	-	7.50	1	35.51	21.11%	5.78%
Denmark	420.80	182.37	2.22	-	-	-	-	-	-	841.49	-	-
Estonia	41.80	16.66	0.09	-	-	-	-	-	-	5.48	-	-
Finland	305.69	132.20	4.48	3.99	2	-	-	3.99	2	297.65	1.34%	3.02%
France	3,049.02	1,309.44	56.08	41.04	8	41.04	8	-	-	3,272.28	1.25%	3.13%
Germany	4,429.84	1,909.07	78.57	52.99	9	0.61	1	52.37	8	2,411.22	2.20%	2.78%
Greece	242.39	87.93	4.60	-	-	-	-	-	-	78.90	0.00%	0.00%
Hungary	203.83	71.20	0.88	-	-	-	-	-	-	38.67	-	-
Iceland	30.57	12.57	1.22	-	-	-	-	-	-	15.87	-	-
Ireland	589.57	243.66	0.65	0.65	1	0.65	1	-	-	86.92	0.75%	0.27%
Israel	521.69	454.76	43.46	14.12	3	-	-	14.12	3	228.21	6.19%	3.11%
Italy	2,186.08	940.84	0.66	0.28	1	0.28	1	-	-	690.77	0.04%	0.03%
Japan	4,230.86	1,987.98	217.03	181.53	59	107.52	51	74.01	8	6,235.48	2.91%	9.13%
South Korea	1,709.23	1,512.12	7.36	2.66	4	2.66	4	-	-	1,915.56	0.00	0.00
Latvia	46.67	17.02	-	-	-	-	-	-	-	0.81	-	-
Luxembourg	89.10	38.09	-	-	-	-	-	-	-	14.80	-	-
Mexico	1,811.47	506.92	34.67	20.79	6	17.46	5	3.33	1	497.14	4.18%	4.10%
Netherlands	1,092.75	466.71	2.93	2.73	4	2.73	4	-	-	993.36	0.28%	0.59%
New Zealand	249.42	218.93	8.06	6.22	6	4.95	5	1.27	1	92.14	6.75%	2.84%
Norway	546.77	237.31	4.84	2.07	1	-	-	2.07	1	399.40	0.52%	0.87%
Poland	842.17	286.53	5.79	-	-	-	-	-	-	212.17	-	-
Portugal	276.43	106.92	0.18	-	-	-	-	-	-	93.00	-	-
Slovak Republic	133.04	48.76	-	-	-	-	-	-	-	2.41	-	-
Slovenia	68.39	27.62	0.10	-	-	-	-	-	-	12.93	-	-
Spain	1,582.05	650.49	29.24	9.62	3	9.62	3	-	-	749.30	1.28%	1.48%

Continued >>



Size of the total commercial real estate market - OECD

	Dec-23	Dec-23	Dec-23	Dec-23	Dec-23	Dec-23	Dec-23	Dec-23	Dec-23	Dec-23	Dec-23	Dec-23
	GDP	Commercial Real Estate	Total Listed Real Estate	Index Full Market Cap	No. of Index Cons.	Index REITs Market Cap	Index REITs	Index Non-REITs Market Cap	Index Non-REITs	Stock Market Size	Index/Stock Market	Index/Total CRE
	(\$ Bln.)	(\$ Bln.)	(\$ Bln.)	(\$ Bln.)	#	(\$ Bln.)	#	(\$ Bln.)	#	(\$ Bln.)	%	%
Sweden	597.11	269.48	68.78	49.61	17	-	-	49.61	17	1,043.91	4.75%	18.41%
Switzerland	905.68	379.98	70.44	22.38	7	-	-	22.38	7	2,103.76	1.06%	5.89%
Turkey	1,154.60	316.01	13.45	2.27	5	2.27	5	-	-	331.57	0.68%	0.72%
United Kingdom	3,332.06	3,192.09	79.48	76.24	42	72.61	38	3.64	4	3,089.90	2.47%	2.39%
United States	26,949.64	11,334.48	1,346.45	1,053.36	107	1,051.63	106	1.73	1	50,467.32	2.09%	9.29%
Total OECD	63,277.57	30,099.56	2,300.70	1,695.10	345	1,436.72	281	258.38	64	81,569.23	2.08%	5.63%



[Press release for Developers' Research Benchmark](#)

[To read latest report: Annual Review December-2023](#)

Special Report:

Inflation and short-term impact on listed property companies

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

Listed Real Estate valuation: A closer look at ratios, cash flows and portfolio allocation



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



	Dec-23	Dec-23	Dec-23	Dec-23	Dec-23	Dec-23	Dec-23	Dec-23	Dec-23	Dec-23	Dec-23	Dec-23
	GDP	Commercial Real Estate	Total Listed Real Estate	Index Full Market Cap	No. of Index Cons.	Index REITs Market Cap	Index REITs	Index Non-REITs Market Cap	Index Non-REITs	Stock Market Size	Index/Stock Market	Index/Total CRE
	(\$ Bln.)	(\$ Bln.)	(\$ Bln.)	(\$ Bln.)	#	(\$ Bln.)	#	(\$ Bln.)	#	(\$ Bln.)	%	%
Australia	1,687.71	1,485.90	106.69	64.43	26	61.89	24	2.54	2	1,670.81	3.86%	4.34%
Austria	526.18	221.13	5.20	3.50	1	-	-	3.50	1	154.97	2.26%	1.58%
Bahrain	44.99	22.34	0.30	-	-	-	-	-	-	18.31	-	-
Bangladesh	446.35	82.79	0.10	-	-	-	-	-	-	60.25	-	-
Belgium	627.51	268.27	29.78	25.78	11	22.62	10	3.17	1	397.22	6.49%	9.61%
Bostwana	20.76	5.34	0.53	-	-	-	-	-	-	3.50	-	-
Brazil*	2,126.81	571.01	-	14.01	17	-	-	14.01	17	912.26	1.54%	2.45%
Bulgaria	103.10	31.83	1.01	-	-	-	-	-	-	7.54	-	-
Canada	2,117.81	924.10	62.45	44.32	18	38.19	15	6.13	3	2,909.17	1.52%	4.80%
Chile	344.40	112.39	7.28	7.02	3	-	-	7.02	3	179.13	3.92%	6.25%
China	17,700.90	5,578.15	282.50	112.25	31	2.61	3	109.63	28	9,538.01	1.18%	2.01%
Colombia	363.84	89.03	-	-	-	-	-	-	-	74.46	-	-
Croatia	80.19	27.52	-	-	-	-	-	-	-	25.60	-	-
Cyprus	32.03	13.24	0.32	-	-	-	-	-	-	4.97	-	-
Czech Republic	335.24	129.62	7.58	7.50	1	-	-	7.50	1	35.51	21.11%	5.78%
Denmark	420.80	182.37	2.22	-	-	-	-	-	-	841.49	-	-
Egypt, Arab Rep.	398.40	90.80	4.94	-	-	-	-	-	-	57.20	-	-
Estonia	41.80	16.66	0.09	-	-	-	-	-	-	5.48	-	-
Finland	305.69	132.20	4.48	3.99	2	-	-	3.99	2	297.65	1.34%	3.02%
France	3,049.02	1,309.44	56.08	41.04	8	41.04	8	-	-	3,272.28	1.25%	3.13%
Germany	4,429.84	1,909.07	78.57	52.99	9	0.61	1	52.37	8	2,411.22	2.20%	2.78%
Greece	242.39	87.93	4.60	-	-	-	-	-	-	78.90	0.00%	0.00%
Hong Kong SAR, China	385.55	333.40	156.24	112.03	13	18.23	5	93.79	8	4,726.99	2.37%	33.60%
Hungary	203.83	71.20	0.88	-	-	-	-	-	-	38.67	-	-
Iceland	30.57	12.57	1.22	-	-	-	-	-	-	15.87	-	-
India	3,732.22	644.34	87.24	59.83	11	8.48	3	51.36	8	4,202.43	1.42%	9.29%
Indonesia	1,417.39	308.97	17.61	5.33	5	0.41	1	4.91	4	757.78	0.70%	1.72%

* 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-23	Dec-23	Dec-23	Dec-23	Dec-23	Dec-23	Dec-23	Dec-23	Dec-23	Dec-23	Dec-23	Dec-23
	GDP	Commercial Real Estate	Total Listed Real Estate	Index Full Market Cap	No. of Index Cons.	Index REITs Market Cap	Index REITs	Index Non-REITs Market Cap	Index Non-REITs	Stock Market Size	Index/Stock Market	Index/Total CRE
	(\$ Bln.)	(\$ Bln.)	(\$ Bln.)	(\$ Bln.)	#	(\$ Bln.)	#	(\$ Bln.)	#	(\$ Bln.)	%	%
Ireland	589.57	243.66	0.65	0.65	1	0.65	1	-	-	86.92	0.75%	0.27%
Israel	521.69	454.76	43.46	14.12	3	-	-	14.12	3	228.21	6.19%	3.11%
Italy	2,186.08	940.84	0.66	0.28	1	0.28	1	-	-	690.77	0.04%	0.03%
Japan	4,230.86	1,987.98	217.03	181.53	59	107.52	51	74.01	8	6,235.48	2.91%	9.13%
Jordan	50.02	11.08	0.55	-	-	-	-	-	-	23.58	-	-
Kazakhstan	259.29	73.53	-	-	-	-	-	-	-	43.37	-	-
Kenya	112.75	19.84	0.01	-	-	-	-	-	-	8.61	-	-
Korea, Rep.	1,709.23	1,512.12	7.36	2.66	4	2.66	4	-	-	1,915.56	0.00	0.00
Kuwait	167.01	90.06	8.44	3.76	2	-	-	3.76	2	129.65	2.90%	4.18%
Latvia	46.67	17.02	-	-	-	-	-	-	-	0.81	-	-
Lithuania	79.43	30.14	0.04	-	-	-	-	-	-	5.11	-	-
Luxembourg	89.10	38.09	-	-	-	-	-	-	-	14.80	-	-
Malaysia	430.90	130.23	27.80	1.84	3	0.68	1	1.16	2	373.67	0.49%	1.41%
Malta	20.31	8.42	1.12	-	-	-	-	-	-	5.45	-	-
Mauritius	14.82	4.13	0.49	-	-	-	-	-	-	7.51	-	-
Mexico	1,811.47	506.92	34.67	20.79	6	17.46	5	3.33	1	497.14	4.18%	4.10%
Mongolia*	18.78	4.09	0.03	-	-	-	-	-	-	0.00	0.00%	0.00%
Morocco	147.34	30.18	0.93	-	-	-	-	-	-	63.21	-	-
Netherlands	1,092.75	466.71	2.93	2.73	4	2.73	4	-	-	993.36	0.28%	0.59%
New Zealand	249.42	218.93	8.06	6.22	6	4.95	5	1.27	1	92.14	6.75%	2.84%
Norway	546.77	237.31	4.84	2.07	1	-	-	2.07	1	399.40	0.52%	0.87%
Oman	108.28	39.16	0.05	-	-	-	-	-	-	22.88	-	-
Pakistan	340.64	54.41	0.15	-	-	-	-	-	-	32.22	-	-
Peru	264.64	66.35	0.23	-	-	-	-	-	-	83.74	-	-
Philippines	435.68	88.43	46.92	30.41	5	1.43	1	28.98	4	227.80	13.35%	34.39%

Continued >>

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



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



	Dec-23	Dec-23	Dec-23	Dec-23	Dec-23	Dec-23	Dec-23	Dec-23	Dec-23	Dec-23	Dec-23	Dec-23
	GDP	Commercial Real Estate	Total Listed Real Estate	Index Full Market Cap	No. of Index Cons.	Index REITs Market Cap	Index REITs	Index Non-REITs Market Cap	Index Non-REITs	Stock Market Size	Index/Stock Market	Index/Total CRE
	(\$ Bln.)	(\$ Bln.)	(\$ Bln.)	(\$ Bln.)	#	(\$ Bln.)	#	(\$ Bln.)	#	(\$ Bln.)	%	%
Poland	842.17	286.53	5.79	-	-	-	-	-	-	212.17	-	-
Portugal	276.43	106.92	0.18	-	-	-	-	-	-	93.00	-	-
Qatar	235.50	121.22	10.60	3.08	1	-	-	3.08	1	168.02	1.83%	2.54%
Romania	350.41	113.44	9.26	4.02	2	-	-	4.02	2	49.31	0.08	0.04
Russian Federation*	1,862.47	624.67	-	-	-	-	-	-	-	603.94	0.00%	0.00%
Saudi Arabia	1,069.44	441.83	37.04	6.26	17	3.65	16	2.60	1	3,001.26	0.21%	1.42%
Serbia	75.02	3.88	0.03	-	-	-	-	-	-	0.02	0.00%	0.00%
Singapore	497.35	412.72	105.54	89.83	26	68.96	23	20.86	3	406.64	22.09%	21.76%
Slovak Republic	133.04	48.76	-	-	-	-	-	-	-	2.41	-	-
Slovenia	68.39	27.62	0.10	-	-	-	-	-	-	12.93	-	-
South Africa	380.91	98.77	12.69	7.16	9	6.48	8	0.68	1	322.45	2.22%	7.25%
Spain	1,582.05	650.49	29.24	9.62	3	9.62	3	-	-	749.30	1.28%	1.48%
Sri Lanka	88.91	18.33	0.23	-	-	-	-	-	-	12.77	-	-
Sweden	597.11	269.48	68.78	49.61	17	-	-	49.61	17	1,043.91	4.75%	18.41%
Switzerland	905.68	379.98	70.44	22.38	7	-	-	22.38	7	2,103.76	1.06%	5.89%
Taiwan	751.93	328.72	26.71	2.46	1	-	-	2.46	1	2,074.24	0.12%	0.75%
Thailand	512.19	134.42	40.60	12.90	5	-	-	12.90	5	508.16	2.54%	9.60%
Tunisia	51.27	10.63	0.02	-	-	-	-	-	-	7.90	-	-
Turkey	1,154.60	316.01	13.45	2.27	5	2.27	5	-	-	331.57	0.68%	0.72%
United Arab Emirates	509.18	266.50	47.27	19.24	2	-	-	19.24	2	979.17	1.96%	7.22%
United Kingdom	3,332.06	3,192.09	79.48	76.24	42	72.61	38	3.64	4	3,089.90	2.47%	2.39%
United States	26,949.64	11,334.48	1,346.45	1,053.36	107	1,051.63	106	1.73	1	50,467.32	2.09%	9.29%
Vietnam	433.36	90.29	29.49	-	-	-	-	-	-	243.24	-	-
Global (75 Countries)**	99,397.88	41,213.78	3,257.74	2,179.51	495	1,547.66	342	631.85	153	111,362.46	1.96%	5.29%

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

** Based on FTSE country classification on equity markets as of September 2023

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



Size of the total commercial real estate market - Methodology

Size of the total real estate market

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

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

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

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

For developed countries: $RE_i = GDP_i \times 0.45$

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

Where:

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

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

Size of the listed real estate market

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

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

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

Sources: EPRA, FTSE, Bloomberg, PGIM Real Estate



Size of the total commercial real estate market - EPRA Disclaimer

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

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

