



EPRA
EUROPEAN PUBLIC
REAL ESTATE ASSOCIATION

TOTAL MARKETS TABLE Q4-2024

Global Real Estate Total Markets Table

December
2024

Total Markets Table Q4-2024

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Total Markets Table Commentary Q4-2024

EPRA Developed Markets

At the end of Q4-2024, the total value of the listed real estate sector in Developed Europe was USD 426 billion, of which 61.5% is represented in the FTSE EPRA Nareit Developed Europe Index. The largest markets are Switzerland (USD 96.0 billion), followed by Germany (USD 73.4 billion), the UK (USD 67.9 billion), Sweden (USD 64.4 billion) and France (USD 57.2 billion). The total value of Commercial Real Estate (CRE) in Developed Europe is estimated at around USD 9.9 trillion against a total GDP of around USD 22.1 trillion. The listed real estate sector in Developed Europe represents 4.3% of the total CRE value. In North America, the estimated value of the CRE sector is around USD 13.2 trillion, and the value of the listed real estate sector is USD 1.3 trillion, of which 92.1% is represented in the FTSE EPRA Nareit North America Index. The estimated value of the CRE sector in the Asia-Pacific region is USD 4.3 trillion and the total value of the listed real estate in the region is around USD 556 billion, of which 79.2% 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 791 billion. Mexico has the largest REIT market within the emerging markets with an estimated value of USD 22.0 billion.

EPRA Global Markets

The value of the Commercial Real Estate in the global markets covered by the FTSE EPRA Nareit Real Estate Index is estimated at USD 38.5 trillion, with the total listed real estate sector valued at USD 3.1 trillion representing 8.1% of CRE. The full index market cap is USD 2.2 trillion, representing 71.6% 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 8.0 trillion and a combined GDP of over USD 19.0 trillion. The value of the listed real estate sector is USD 282 billion, of which USD 182 billion (64.6% 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 104 billion, against 232 Non-REITs with a combined market cap of USD 178 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 39.9 trillion (as of the end of 2024).

Check the latest EPRA report

[Turning the Tide: Listed Real Estate navigating today's interest rate cycle](#)



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***** Based on FTSE country classification on equity markets as of October 2024**
Ghana, Cote d'Ivoire, Palestine, North Macedonia, Tanzania are excluded.

Market Activity & Corporate Actions Q4-2024

Initial Public Offerings

No company within EPRA's scope entered the market in Developed Europe in Q4-2024. On the other hand, there was one IPO, namely **Frontview REIT Inc.** (USA, REIT, Diversified) in Developed North America in Q4-2024.

Meanwhile, **CM Fund Shekou Rental Housing REIT** (China, REIT) has started trading in Emerging markets in this quarter.

Merger and Acquisitions

Balanced Commercial Property Trust (UK, constituent) was deleted from the index following the acquisition by Starwood Capital (non-constituent) and *Tritax EuroBox GBP* (UK, constituent) was deleted from the index after acquired by Titanium Ruth Bidco Limited (non-constituent). Meanwhile, *NewRiver REIT* (UK, constituent) remained in the index subject to court sanctioning the combination with Capital & Regional (UK, non-constituent) in Developed Europe index.

Advance Logistics Investment (Japan, constituent) was deleted from the index following the acquisition by Mitsui Fudosan Logistics Park (Japan, constituent) in Developed Asia index.

Curline Properties Corp (USA, REIT, Rental, Retail) was added to the index due to spin-off of SITE Centers (USA, constituents) in North America index.

Index Corporate Actions

During the Q4-2024 quarterly review, there were two additions and two deletions in the Developed index, whereby one company was added in, and three companies were deleted from the Emerging index. The changes were effective on December 23.

In Developed Europe, *Neobo Fastigheter* (Sweden, Residential) and *PPHE Hotel Group Ltd.* (UK, Lodging&Resorts) were added to the index and there were no deletions.

There were no additions or deletions in Asia index.

In North American region, There were no additions in North America index, while *Hudson Pacific Properties Inc* (USA) and *Service Properties Trust* (USA) were deleted from the index.

In Emerging markets; *Hubtown* (India, Diversified) was added in the emerging index while *Gafisa SA* (Brazil), *HBR Realty Empreendimentos Imobiliarios SA* (Brazil) and *Midea Real Estate Holding (P Chip)* (China) were deleted from the emerging index. In addition, *Highwealth Construction* (Taiwan) was reclassified from Residential to Diversified during the Q4-2024 quarterly index.

Capital Raises

At the end of Q4-2024, the total debt and equity raised by FTSE EPRA Nareit Developed Europe Index constituents was **EUR 25.87 billion**, divided into equity & rights issues (EUR 4.91 billion) and debt issues (EUR 20.96 billion)

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

The banner features the EPRA logo on the left, which includes a stylized 'E' icon above the text 'EPRA' and 'EUROPEAN PUBLIC REAL ESTATE ASSOCIATION'. To the right of the logo, the title 'Unlocking Diversification: The Strategic Role of Real Estate in Multi-Asset Portfolios' is displayed in white text. Below the title, a horizontal line is followed by the text 'Read it by clicking here'. The background of the banner is a collage of blue-toned images including a smartphone, a laptop keyboard, a pen, and a pair of glasses.



Size of the total commercial real estate market - Developed Markets

EPRA	Dec-24	Dec-24	Dec-24	Dec-24	Dec-24	Dec-24	Dec-24	Dec-24	Dec-24	Dec-24	Dec-24	Dec-24
	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	59,225.15	540.89	231.51	2.86	5	-	-	2.86	5	142.49	2.01%	1.24%
Belgium	55,536.22	655.19	282.60	21.78	27	19.15	17	2.63	10	372.06	5.85%	7.71%
Denmark	68,897.55	409.99	182.77	1.91	8	-	-	1.91	8	738.60	0.26%	1.05%
Finland	55,127.00	308.06	134.76	3.22	6	-	-	3.22	6	259.76	1.24%	2.39%
France	47,358.56	3,130.01	1,356.05	52.75	44	49.85	27	2.90	17	2,927.98	1.80%	3.89%
Germany	54,290.94	4,591.10	1,988.51	73.39	46	2.31	6	71.08	40	2,400.75	3.06%	3.69%
Ireland	106,058.58	564.02	246.34	0.50	1	0.50	1	-	-	81.69	0.61%	0.20%
Italy	39,579.56	2,328.03	1,006.75	0.51	7	0.29	1	0.22	6	721.22	0.07%	0.05%
Luxembourg	131,384.16	88.56	38.73	-	-	-	-	-	-	13.14	-	-
Netherlands	63,749.90	1,142.51	493.74	2.32	4	2.27	3	0.05	1	959.20	0.24%	0.47%
Norway	94,659.92	526.95	236.48	4.51	8	-	-	4.51	8	331.82	1.36%	1.91%
Poland	23,013.88	844.62	303.55	5.60	30	-	-	5.60	30	195.78	2.86%	1.85%
Portugal	28,969.29	298.95	117.76	0.18	4	0.17	3	0.01	1	71.90	0.25%	0.15%
Spain	34,045.17	1,647.11	687.05	28.60	97	25.52	87	3.08	10	788.85	3.62%	4.16%
Sweden	58,528.52	623.05	274.16	64.36	49	-	-	64.36	49	992.65	6.48%	23.48%
Switzerland	105,668.98	938.46	398.65	96.04	57	-	-	96.04	57	1,999.54	4.80%	24.09%
United Kingdom	51,074.79	3,495.26	1,876.37	67.01	59	62.47	43	4.54	16	3,058.29	2.19%	3.57%
Total Europe		22,132.75	9,855.80	425.54	452	162.52	188	263.02	264	16,055.72	2.65%	4.32%

EPRA	Dec-24	Dec-24	Dec-24	Dec-24	Dec-24	Dec-24	Dec-24	Dec-24	Dec-24	Dec-24	Dec-24	Dec-24
	GDP per Capita	GDP	Commercial Real Estate	Total Listed Real Estate	Number of Companies	REITs Market Cap	Of which REITs	Non-REITs Market Cap	Of which Non-REITs	Stock Market Size	Listed RE/Stock Market	Listed RE / Total CRE
	(\$)	(\$ Bln.)	(\$ Bln.)	(\$ Bln.)	#	(\$ Bln.)	#	(\$ Bln.)	#	(\$ Bln.)	%	%
Israel	53,371.55	530.66	233.59	52.48	63	2.72	6	49.76	57	292.50	17.94%	22.47%
Total MEA		530.66	233.59	52.48	63	2.72	6	49.76	57	292.50	17.94%	22.47%

Total EMEA		22,663.41	10,089.39	478.01	515	165.24	194	312.78	321	16,348.22	2.92%	4.74%
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Size of the total commercial real estate market - Developed Markets

EPRA	Dec-24	Dec-24	Dec-24	Dec-24	Dec-24	Dec-24	Dec-24	Dec-24	Dec-24	Dec-24	Dec-24	Dec-24
	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	54,866.05	2,242.18	977.37	51.27	62	42.49	40	8.79	22	3,094.84	1.66%	5.25%
United States	85,372.69	28,781.08	12,252.60	1,253.89	215	1,234.03	167	19.86	48	61,985.13	2.02%	10.23%
Total North America		31,023.26	13,229.98	1,305.16	277	1,276.52	207	28.64	70	65,079.97	2.01%	9.87%
EPRA	Dec-24	Dec-24	Dec-24	Dec-24	Dec-24	Dec-24	Dec-24	Dec-24	Dec-24	Dec-24	Dec-24	Dec-24
	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	66,589.06	1,790.35	787.26	110.42	52	104.50	38	5.92	14	1,592.73	6.93%	14.03%
Hong Kong	53,606.49	406.78	345.99	142.27	92	14.80	9	127.48	83	5,577.42	2.55%	41.12%
Japan	33,138.16	4,110.45	1,858.63	197.91	147	90.81	57	107.10	90	6,404.56	3.09%	10.65%
New Zealand	48,530.81	257.63	113.04	6.59	12	3.99	6	2.59	6	88.39	7.45%	5.83%
Singapore	88,446.92	525.23	453.26	91.89	66	63.65	33	28.24	33	453.93	20.24%	20.27%
South Korea	34,164.99	1,760.95	764.15	6.45	30	5.72	26	0.73	4	1,517.93	0.43%	0.84%
Total Asia-Pacific		8,851.38	4,322.34	555.52	399	283.47	169	272.05	230	15,634.95	3.55%	12.85%
Total Developed Markets		62,538.05	27,641.70	2,338.70	1,191	1,725.23	570	613.47	621	97,063.14	2.41%	8.46%
Total Global Markets		98,899.66	38,534.53	3,129.94	2,669	1,829.23	1,137	1,310.11	1,532	122,663.09	2.55%	8.12%

EPRA Global REIT Survey 2024
A comparison of the major REIT regimes around the world

[CLICK HERE TO DOWNLOAD](#)



Size of the total commercial real estate market - Emerging Markets

EPRA	Dec-24	Dec-24	Dec-24	Dec-24	Dec-24	Dec-24	Dec-24	Dec-24	Dec-24	Dec-24	Dec-24	Dec-24
	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	29,800.67	325.88	133.10	7.29	1	-	-	7.29	1	35.04	20.80%	5.48%
Greece	23,965.78	250.28	92.61	4.62	12	3.00	8	1.62	4	85.01	5.43%	4.99%
Hungary	23,318.55	223.41	80.27	1.07	6	0.49	2	0.58	4	40.92	2.61%	1.33%
Iceland	84,593.94	33.34	13.93	1.67	4	-	-	1.67	4	17.26	9.68%	11.99%
Romania	19,529.84	369.97	124.51	8.69	10	-	-	8.69	10	48.97	17.75%	6.98%
Total Europe		1,202.88	444.42	23.34	33	3.48	10	19.86	23	227.21	10.27%	5.25%

EPRA	Dec-24	Dec-24	Dec-24	Dec-24	Dec-24	Dec-24	Dec-24	Dec-24	Dec-24	Dec-24	Dec-24	Dec-24
	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	3,224.87	347.59	79.13	5.46	34	-	-	5.46	34	43.72	12.48%	6.90%
Kuwait	34,164.99	163.38	88.11	9.31	28	0.20	1	9.11	27	139.37	6.68%	10.56%
Qatar	81,399.52	244.69	131.27	12.07	5	-	-	12.07	5	169.55	7.12%	9.19%
Saudi Arabia	33,039.93	1,106.02	466.86	43.00	37	4.27	19	38.73	18	2,710.40	1.59%	9.21%
South Africa	5,974.91	373.23	94.99	14.53	32	12.13	25	2.39	7	333.15	4.36%	15.29%
Turkiye	12,764.71	1,113.56	330.24	17.48	53	15.52	48	1.96	5	369.36	4.73%	5.29%
United Arab Emirates	53,916.03	527.80	284.23	72.48	14	0.25	2	72.23	12	1,052.19	6.89%	25.50%
Total MEA		3,876.27	1,474.83	174.32	203	32.37	95	141.95	108	4,817.74	3.62%	11.82%
Total EMEA		5,079.14	1,919.25	197.66	236	35.85	105	161.81	131	5,044.95	3.92%	10.30%

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



Size of the total commercial real estate market - Emerging Markets

EPRA	Dec-24	Dec-24	Dec-24	Dec-24	Dec-24	Dec-24	Dec-24	Dec-24	Dec-24	Dec-24	Dec-24	Dec-24
	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*	11,351.87	2,331.39	653.51	-	364	-	334	9.40	30	622.70	-	-
Chile	16,616.23	333.76	112.99	8.09	14	-	-	8.09	14	165.20	4.90%	7.16%
Colombia	7,327.12	386.08	96.08	-	-	-	-	-	-	68.66	-	-
Mexico	15,248.79	2,017.03	594.95	26.80	28	22.03	17	4.77	11	348.01	7.70%	4.50%
Total Americas		5,068.26	1,457.53	34.89	406	22.03	351	22.26	55	1,204.57	2.90%	2.39%

EPRA	Dec-24	Dec-24	Dec-24	Dec-24	Dec-24	Dec-24	Dec-24	Dec-24	Dec-24	Dec-24	Dec-24	Dec-24
	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	13,136.48	18,532.63	5,783.64	254.95	246	6.00	16	248.96	230	10,024.74	2.54%	4.41%
India	2,730.77	3,937.01	689.47	116.07	132	12.01	5	104.06	127	4,891.74	2.37%	16.83%
Indonesia	5,270.98	1,475.69	326.98	16.74	82	0.49	2	16.25	80	752.46	2.22%	5.12%
Malaysia	13,314.84	445.52	135.67	39.93	123	10.94	19	28.99	104	444.89	8.97%	29.43%
Philippines	4,130.28	471.52	95.80	64.15	61	5.68	7	58.48	54	240.27	26.70%	66.96%
Taiwan	34,431.97	802.96	343.42	31.66	73	2.06	6	29.59	67	2,490.60	1.27%	9.22%
Thailand	7,811.60	548.89	141.08	35.19	119	8.93	56	26.26	63	505.74	6.96%	24.95%
Total Asia-Pacific		26,214.21	7,516.05	558.69	836	46.12	111	512.57	725	19,350.43	2.89%	7.43%
Total Emerging Markets		36,361.61	10,892.83	791.24	1,478	104.00	567	696.64	911	25,599.95	3.09%	7.26%
Total Global Markets		98,899.66	38,534.53	3,129.94	2,669	1,829.23	1,137	1,310.11	1,532	122,663.09	2.55%	8.12%

* 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 - European Union

	Dec-24	Dec-24	Dec-24	Dec-24	Dec-24	Dec-24	Dec-24	Dec-24	Dec-24	Dec-24	Dec-24	Dec-24
	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	59,225.15	540.89	231.51	2.86	5	-	-	2.86	5	142.49	2.01%	1.24%
Belgium	55,536.22	655.19	282.60	21.78	27	19.15	17	2.63	10	372.06	5.85%	7.71%
Bulgaria	16,942.52	107.93	34.92	0.89	38	0.75	31	0.14	7	7.91	11.30%	2.56%
Croatia	22,966.11	88.08	31.29	-	-	-	-	-	-	30.13	0.00%	0.00%
Cyprus	37,148.59	34.22	14.47	0.29	9	-	-	0.29	9	7.88	3.64%	1.99%
Czech Republic	29,800.67	325.88	133.10	7.29	1	-	-	7.29	1	35.04	20.80%	5.48%
Denmark	68,897.55	409.99	182.77	1.91	8	-	-	1.91	8	738.60	0.26%	1.05%
Estonia	31,854.78	43.49	17.60	0.06	3	-	-	0.06	3	5.11	1.26%	0.37%
Finland	55,127.00	308.06	134.76	3.22	6	-	-	3.22	6	259.76	1.24%	2.39%
France	47,358.56	3,130.01	1,356.05	52.75	44	49.85	27	2.90	17	2,927.98	1.80%	3.89%
Germany	54,290.94	4,591.10	1,988.51	73.39	46	2.31	6	71.08	40	2,400.75	3.06%	3.69%
Greece	23,965.78	250.28	92.61	4.62	12	3.00	8	1.62	4	85.01	5.43%	4.99%
Hungary	23,318.55	223.41	80.27	1.07	6	0.49	2	0.58	4	40.92	2.61%	1.33%
Ireland	106,058.58	564.02	246.34	0.50	1	0.50	1	-	-	81.69	0.61%	0.20%
Italy	39,579.56	2,328.03	1,006.75	0.51	7	0.29	1	0.22	6	721.22	0.07%	0.05%
Latvia	24,193.74	45.47	17.00	-	-	-	-	-	-	0.61	0.00%	0.00%
Lithuania	28,407.20	81.17	31.78	0.04	2	-	-	0.04	2	5.09	0.85%	0.14%
Luxembourg	131,384.16	88.56	38.73	-	-	-	-	-	-	13.14	-	-
Malta	41,738.08	22.74	9.39	1.12	8	-	-	1.12	8	4.89	22.96%	11.96%
Netherlands	63,749.90	1,142.51	493.74	2.32	4	2.27	3	0.05	1	959.20	0.24%	0.47%
Poland	23,013.88	844.62	303.55	5.60	30	-	-	5.60	30	195.78	2.86%	1.85%
Portugal	28,969.29	298.95	117.76	0.18	4	0.17	3	0.01	1	71.90	0.25%	0.15%
Romania	19,529.84	369.97	124.51	8.69	10	-	-	8.69	10	48.97	17.75%	6.98%
Slovak Republic	25,934.99	140.81	52.61	-	-	-	-	-	-	2.56	-	-
Slovenia	34,026.49	72.10	29.70	0.10	1	-	-	0.10	1	14.42	0.01	0.00
Spain	34,045.17	1,647.11	687.05	28.60	97	25.52	87	3.08	10	788.85	3.62%	4.16%
Sweden	58,528.52	623.05	274.16	64.36	49	-	-	64.36	49	992.65	6.48%	23.48%
Total European Union		18,977.62	8,013.54	282.16	418	104.29	186	177.87	232	10,954.61	2.58%	3.52%



Size of the total commercial real estate market - Eurozone

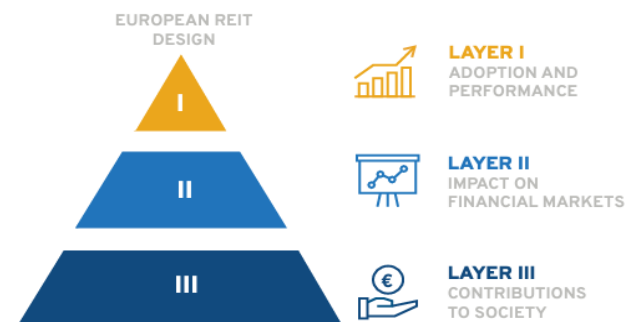
	Dec-24	Dec-24	Dec-24	Dec-24	Dec-24	Dec-24	Dec-24	Dec-24	Dec-24	Dec-24	Dec-24	Dec-24
	GDP per Capita	GDP	Commercial Real Estate	Total Listed Real Estate	Number of Companies	REITs Market Cap	Of which REITs	Non-REITs Market Cap	Of which Non-REITs	Stock Market Size	Listed RE/Stock Market	Listed RE / Total CRE
	(\$)	(\$ Bln.)	(\$ Bln.)	(\$ Bln.)	#	(\$ Bln.)	#	(\$ Bln.)	#	(\$ Bln.)	%	%
Austria	59,225.15	540.89	231.51	2.86	5	-	-	2.86	5	142.49	2.01%	1.24%
Belgium	55,536.22	655.19	282.60	21.78	27	19.15	17	2.63	10	372.06	5.85%	7.71%
Cyprus	37,148.59	34.22	14.47	0.29	9	-	-	0.29	9	7.88	3.64%	1.99%
Estonia	31,854.78	43.49	17.60	0.06	3	-	-	0.06	3	5.11	1.26%	0.37%
Finland	55,127.00	308.06	134.76	3.22	6	-	-	3.22	6	259.76	1.24%	2.39%
France	47,358.56	3,130.01	1,356.05	52.75	44	49.85	27	2.90	17	2,927.98	1.80%	3.89%
Germany	54,290.94	4,591.10	1,988.51	73.39	46	2.31	6	71.08	40	2,400.75	3.06%	3.69%
Greece	23,965.78	250.28	92.61	4.62	12	3.00	8	1.62	4	85.01	5.43%	4.99%
Ireland	106,058.58	564.02	246.34	0.50	1	0.50	1	-	-	81.69	0.61%	0.20%
Italy	39,579.56	2,328.03	1,006.75	0.51	7	0.29	1	0.22	6	721.22	0.07%	0.05%
Latvia	24,193.74	45.47	17.00	-	-	-	-	-	-	0.61	0.00%	0.00%
Lithuania	28,407.20	81.17	31.78	0.04	2	-	-	0.04	2	5.09	0.85%	0.14%
Luxembourg	131,384.16	88.56	38.73	-	-	-	-	-	-	13.14	-	-
Malta	41,738.08	22.74	9.39	1.12	8	-	-	1.12	8	4.89	22.96%	11.96%
Netherlands*	63,749.90	1,142.51	493.74	2.32	4	2.27	3	0.05	1	959.20	0.24%	0.47%
Portugal	28,969.29	298.95	117.76	0.18	4	0.17	3	0.01	1	71.90	0.25%	0.15%
Slovak Republic	25,934.99	140.81	52.61	-	-	-	-	-	-	2.56	-	-
Slovenia	34,026.49	72.10	29.70	0.10	1	-	-	0.10	1	14.42	0.01	0.00
Spain	34,045.17	1,647.11	687.05	28.60	97	25.52	87	3.08	10	788.85	3.62%	4.16%
Total Eurozone		15,984.68	6,848.97	192.34	276	103.05	153	89.29	123	8,864.60	2.17%	2.81%

Full report



Executive summary

Three layers of influence of REITs in Europe



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

	Dec-24	Dec-24	Dec-24	Dec-24	Dec-24	Dec-24	Dec-24	Dec-24	Dec-24	Dec-24	Dec-24	Dec-24
	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	57,194.74	522.34	223.58	2.76	5	-	-	2.76	5	137.60	2.01%	1.24%
Belgium	53,632.27	632.73	272.91	21.03	27	18.49	17	2.54	10	359.31	5.85%	7.71%
Cyprus	35,875.03	33.05	13.97	0.28	9	-	-	0.28	9	7.61	3.64%	1.99%
Estonia	30,762.70	42.00	17.00	0.06	3	-	-	0.06	3	4.93	1.26%	0.37%
Finland	53,237.08	297.49	130.14	3.11	6	-	-	3.11	6	250.85	1.24%	2.39%
France	45,734.97	3,022.70	1,309.56	50.94	44	48.14	27	2.80	17	2,827.60	1.80%	3.89%
Germany	52,429.69	4,433.70	1,920.34	70.87	46	2.23	6	68.64	40	2,318.45	3.06%	3.69%
Greece	23,144.16	241.70	89.43	4.46	12	2.89	8	1.57	4	82.09	5.43%	4.99%
Ireland	102,422.58	544.68	237.90	0.48	1	0.48	1	-	-	78.89	0.61%	0.20%
Italy	38,222.66	2,248.22	972.23	0.49	7	0.28	1	0.21	6	696.50	0.07%	0.05%
Latvia	23,364.31	43.91	16.42	-	-	-	-	-	-	0.59	0.00%	0.00%
Lithuania	27,433.32	78.39	30.69	0.04	2	-	-	0.04	2	4.91	0.85%	0.14%
Luxembourg	126,879.92	85.52	37.40	-	-	-	-	-	-	12.69	-	-
Malta	40,307.18	21.96	9.07	1.09	8	-	-	1.09	8	4.73	22.96%	11.96%
Netherlands*	61,564.37	1,103.34	476.82	2.24	4	2.20	3	0.05	1	926.31	0.24%	0.47%
Portugal	27,976.14	288.70	113.72	0.17	4	0.16	3	0.01	1	69.43	0.25%	0.15%
Slovak Republic	25,045.86	135.98	50.81	-	-	-	-	-	-	2.47	-	-
Slovenia	32,859.96	69.63	28.68	0.10	1	-	-	0.10	1	13.92	0.01	0.00
Spain	32,878.00	1,590.64	663.49	27.61	97	24.64	87	2.97	10	761.81	3.62%	4.16%
Total Eurozone		15,436.68	6,614.16	185.74	276	99.51	153	86.23	123	8,560.70	2.17%	2.81%



Size of the total commercial real estate market - OECD




	Dec-24	Dec-24	Dec-24	Dec-24	Dec-24	Dec-24	Dec-24	Dec-24	Dec-24	Dec-24	Dec-24	Dec-24
	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	66,589.06	1,790.35	787.26	110.42	52	104.50	38	5.92	14	1,592.73	6.93%	14.03%
Austria	59,225.15	540.89	231.51	2.86	5	-	-	2.86	5	142.49	2.01%	1.24%
Belgium	55,536.22	655.19	282.60	21.78	27	19.15	17	2.63	10	372.06	5.85%	7.71%
Canada	54,866.05	2,242.18	977.37	51.27	62	42.49	40	8.79	22	3,094.84	1.66%	5.25%
Chile	16,616.23	333.76	112.99	8.09	14	-	-	8.09	14	165.20	4.90%	7.16%
Czech Republic	29,800.67	325.88	133.10	7.29	1	-	-	7.29	1	35.04	20.80%	5.48%
Denmark	68,897.55	409.99	182.77	1.91	8	-	-	1.91	8	738.60	0.26%	1.05%
Estonia	31,854.78	43.49	17.60	0.06	3	-	-	0.06	3	5.11	1.26%	0.37%
Finland	55,127.00	308.06	134.76	3.22	6	-	-	3.22	6	259.76	1.24%	2.39%
France	47,358.56	3,130.01	1,356.05	52.75	44	49.85	27	2.90	17	2,927.98	1.80%	3.89%
Germany	54,290.94	4,591.10	1,988.51	73.39	46	2.31	6	71.08	40	2,400.75	3.06%	3.69%
Greece	23,965.78	250.28	92.61	4.62	12	3.00	8	1.62	4	85.01	5.43%	4.99%
Hungary	23,318.55	223.41	80.27	1.07	6	0.49	2	0.58	4	40.92	2.61%	1.33%
Iceland	84,593.94	33.34	13.93	1.67	4	-	-	1.67	4	17.26	9.68%	11.99%
Ireland	106,058.58	564.02	246.34	0.50	1	0.50	1	-	-	81.69	0.61%	0.20%
Israel	53,371.55	530.66	233.59	52.48	63	2.72	6	49.76	57	292.50	17.94%	22.47%
Italy	39,579.56	2,328.03	1,006.75	0.51	7	0.29	1	0.22	6	721.22	0.07%	0.05%
Japan	33,138.16	4,110.45	1,858.63	197.91	147	90.81	57	107.10	90	6,404.56	3.09%	10.65%
South Korea	34,164.99	1,760.95	764.15	6.45	30	5.72	26	0.73	4	1,517.93	0.43%	0.84%
Latvia	24,193.74	45.47	17.00	-	-	-	-	-	-	0.61	0.00%	0.00%
Luxembourg	131,384.16	88.56	38.73	-	-	-	-	-	-	13.14	-	-
Mexico	15,248.79	2,017.03	594.95	26.80	28	22.03	17	4.77	11	348.01	7.70%	4.50%
Netherlands	63,749.90	1,142.51	493.74	2.32	4	2.27	3	0.05	1	959.20	0.24%	0.47%
New Zealand	48,530.81	257.63	113.04	6.59	12	3.99	6	2.59	6	88.39	7.45%	5.83%
Norway	94,659.92	526.95	236.48	4.51	8	-	-	4.51	8	331.82	1.36%	1.91%
Poland	23,013.88	844.62	303.55	5.60	30	-	-	5.60	30	195.78	2.86%	1.85%
Portugal	28,969.29	298.95	117.76	0.18	4	0.17	3	0.01	1	71.90	0.25%	0.15%
Slovak Republic	25,934.99	140.81	52.61	-	-	-	-	-	-	2.56	-	-
Slovenia	34,026.49	72.10	29.70	0.10	1	-	-	0.10	1	14.42	0.01	0.00
Spain	34,045.17	1,647.11	687.05	28.60	97	25.52	87	3.08	10	788.85	3.62%	4.16%

Continued >>



Size of the total commercial real estate market - OECD

	Dec-24	Dec-24	Dec-24	Dec-24	Dec-24	Dec-24	Dec-24	Dec-24	Dec-24	Dec-24	Dec-24	Dec-24
	GDP per Capita	GDP	Commercial Real Estate	Total Listed Real Estate	Number of Companies	REITs Market Cap	Of which REITs	Non-REITs Market Cap	Of which Non-REITs	Stock Market Size	Listed RE/Stock Market	Listed RE / Total CRE
	(\$)	(\$ Bln.)	(\$ Bln.)	(\$ Bln.)	#	(\$ Bln.)	#	(\$ Bln.)	#	(\$ Bln.)	%	%
Sweden	58,528.52	623.05	274.16	64.36	49	-	-	64.36	49	992.65	6.48%	23.48%
Switzerland	105,668.98	938.46	398.65	96.04	57	-	-	96.04	57	1,999.54	4.80%	24.09%
Turkiye	12,764.71	1,113.56	330.24	17.48	53	15.52	48	1.96	5	369.36	4.73%	5.29%
United Kingdom	51,074.79	3,495.26	1,876.37	67.01	59	62.47	43	4.54	16	3,058.29	2.19%	3.57%
United States	85,372.69	28,781.08	12,252.60	1,253.89	215	1,234.03	167	19.86	48	61,985.13	2.02%	10.23%
Total OECD		66,205.17	28,317.45	2,171.73	1,155	1,687.82	603	483.91	552	92,115.30	2.36%	7.67%

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



	Dec-24	Dec-24	Dec-24	Dec-24	Dec-24	Dec-24	Dec-24	Dec-24	Dec-24	Dec-24	Dec-24	Dec-24
	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	66,589.06	1,790.35	787.26	110.42	52	104.50	38	5.92	14	1,592.73	6.93%	14.03%
Austria	59,225.15	540.89	231.51	2.86	5	-	-	2.86	5	142.49	2.01%	1.24%
Bahrain	28,876.45	46.79	23.39	0.30	2	-	-	0.30	2	19.06	1.57%	1.28%
Bangladesh	2,646.01	455.16	84.42	0.05	1	-	-	0.05	1	31.29	0.17%	0.06%
Belgium	55,536.22	655.19	282.60	21.78	27	19.15	17	2.63	10	372.06	5.85%	7.71%
Bostwana	7,875.31	21.42	5.58	0.55	6	-	-	0.55	6	3.80	14.54%	9.92%
Brazil*	11,351.87	2,331.39	653.51	-	364	-	334	-	30	622.70	-	-
Bulgaria	16,942.52	107.93	34.92	0.89	38	0.75	31	0.14	7	7.91	11.30%	2.56%
Canada	54,866.05	2,242.18	977.37	51.27	62	42.49	40	8.79	22	3,094.84	1.66%	5.25%
Chile	16,616.23	333.76	112.99	8.09	14	-	-	8.09	14	165.20	4.90%	7.16%
China	13,136.48	18,532.63	5,783.64	254.95	246	6.00	16	248.96	230	10,024.74	2.54%	4.41%
Colombia	7,327.12	386.08	96.08	-	-	-	-	-	-	68.66	-	-
Croatia	22,966.11	88.08	31.29	-	-	-	-	-	-	30.13	-	-
Cyprus	37,148.59	34.22	14.47	0.29	9	-	-	0.29	9	7.88	3.64%	1.99%
Czech Republic	29,800.67	325.88	133.10	7.29	1	-	-	7.29	1	35.04	20.80%	5.48%
Denmark	68,897.55	409.99	182.77	1.91	8	-	-	1.91	8	738.60	0.26%	1.05%
Egypt, Arab Rep.	3,224.87	347.59	79.13	5.46	34	-	-	5.46	34	43.72	12.48%	6.90%
Estonia	31,854.78	43.49	17.60	0.06	3	-	-	0.06	3	5.11	1.26%	0.37%
Finland	55,127.00	308.06	134.76	3.22	6	-	-	3.22	6	259.76	1.24%	2.39%
France	47,358.56	3,130.01	1,356.05	52.75	44	49.85	27	2.90	17	2,927.98	1.80%	3.89%
Germany	54,290.94	4,591.10	1,988.51	73.39	46	2.31	6	71.08	40	2,400.75	3.06%	3.69%
Greece	23,965.78	250.28	92.61	4.62	12	3.00	8	1.62	4	85.01	5.43%	4.99%
Hong Kong SAR, China	53,606.49	406.78	345.99	142.27	92	14.80	9	127.48	83	5,577.42	2.55%	41.12%
Hungary	23,318.55	223.41	80.27	1.07	6	0.49	2	0.58	4	40.92	2.61%	1.33%
Iceland	84,593.94	33.34	13.93	1.67	4	-	-	1.67	4	17.26	9.68%	11.99%
India	2,730.77	3,937.01	689.47	116.07	132	12.01	5	104.06	127	4,891.74	2.37%	16.83%
Indonesia	5,270.98	1,475.69	326.98	16.74	82	0.49	2	16.25	80	752.46	2.22%	5.12%

Continued >>

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



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



	Dec-24	Dec-24	Dec-24	Dec-24	Dec-24	Dec-24	Dec-24	Dec-24	Dec-24	Dec-24	Dec-24	Dec-24
	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	106,058.58	564.02	246.34	0.50	1	0.50	1	-	-	81.69	0.61%	0.20%
Israel	53,371.55	530.66	233.59	52.48	63	2.72	6	49.76	57	292.50	17.94%	22.47%
Italy	39,579.56	2,328.03	1,006.75	0.51	7	0.29	1	0.22	6	721.22	0.07%	0.05%
Japan	33,138.16	4,110.45	1,858.63	197.91	147	90.81	57	107.10	90	6,404.56	3.09%	10.65%
Jordan	4,705.34	53.57	11.62	0.58	28	-	-	0.58	28	24.38	2.40%	5.03%
Kazakhstan	14,778.42	296.74	87.17	-	-	-	-	-	-	48.00	-	-
Kenya	1,983.10	104.00	18.42	0.00	1	-	-	0.00	1	14.34	0.01%	0.01%
Korea, Rep.	34,164.99	1,760.95	764.15	6.45	30	5.72	26	0.73	4	1,517.93	0.43%	0.84%
Kuwait	34,164.99	163.38	88.11	9.31	28	0.20	1	9.11	27	139.37	6.68%	10.56%
Latvia	24,193.74	45.47	17.00	-	-	-	-	-	-	0.61	0.00%	0.00%
Lithuania	28,407.20	81.17	31.78	0.04	2	-	-	0.04	2	5.09	0.85%	0.14%
Luxembourg	131,384.16	88.56	38.73	-	-	-	-	-	-	13.14	-	-
Malaysia	13,314.84	445.52	135.67	39.93	123	10.94	19	28.99	104	444.89	8.97%	29.43%
Malta	41,738.08	22.74	9.39	1.12	8	-	-	1.12	8	4.89	22.96%	11.96%
Mauritius	12,973.30	16.36	4.65	0.61	11	-	-	0.61	11	8.36	7.29%	13.09%
Mexico	15,248.79	2,017.03	594.95	26.80	28	22.03	17	4.77	11	348.01	7.70%	4.50%
Mongolia*	6,181.89	21.94	4.91	0.02	1	-	-	0.02	1	0.00	-	0.45%
Morocco	4,077.53	152.38	31.34	2.84	4	-	-	2.84	4	73.86	3.84%	9.06%
Netherlands	63,749.90	1,142.51	493.74	2.32	4	2.27	3	0.05	1	959.20	0.24%	0.47%
New Zealand	48,530.81	257.63	113.04	6.59	12	3.99	6	2.59	6	88.39	7.45%	5.83%
Norway	94,659.92	526.95	236.48	4.51	8	-	-	4.51	8	331.82	1.36%	1.91%
Oman	20,913.30	108.93	40.41	0.16	2	0.16	2	-	-	31.39	0.51%	0.40%
Pakistan**	-	-	-	0.41	8	0.28	3	0.13	5	51.66	0.80%	#DIV/0!
Peru	8,290.94	282.46	72.77	0.20	2	0.03	1	0.18	1	93.30	0.22%	0.28%
Philippines	4,130.28	471.52	95.80	64.15	61	5.68	7	58.48	54	240.27	26.70%	66.96%

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

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

Continued >>



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



	Dec-24	Dec-24	Dec-24	Dec-24	Dec-24	Dec-24	Dec-24	Dec-24	Dec-24	Dec-24	Dec-24	Dec-24
	GDP per Capita	GDP	Commercial Real Estate	Total Listed Real Estate	Number of Companies	REITs Market Cap	Of which REITs	Non-REITs Market Cap	Of which Non-REITs	Stock Market Size	Listed RE/Stock Market	Listed RE / Total CRE
	(\$)	(\$ Bln.)	(\$ Bln.)	(\$ Bln.)	#	(\$ Bln.)	#	(\$ Bln.)	#	(\$ Bln.)	%	%
Poland	23,013.88	844.62	303.55	5.60	30	-	-	5.60	30	195.78	2.86%	1.85%
Portugal	28,969.29	298.95	117.76	0.18	4	0.17	3	0.01	1	71.90	0.25%	0.15%
Qatar	81,399.52	244.69	131.27	12.07	5	-	-	12.07	5	169.55	7.12%	9.19%
Romania	19,529.84	369.97	124.51	8.69	10	-	-	8.69	10	48.97	17.75%	6.98%
Russian Federation*	14,391.18	2,056.84	680.38	-	-	-	-	-	-	-	-	0.00%
Saudi Arabia	33,039.93	1,106.02	466.86	43.00	37	4.27	19	38.73	18	2,710.40	1.59%	9.21%
Serbia	81.87	81.87	4.38	0.05	9	-	-	0.05	9	0.02	227.90%	1.14%
Singapore	88,446.92	525.23	453.26	91.89	66	63.65	33	28.24	33	453.93	20.24%	20.27%
Slovak Republic	25,934.99	140.81	52.61	-	-	-	-	-	-	2.56	-	-
Slovenia	34,026.49	72.10	29.70	0.10	1	-	-	0.10	1	14.42	0.01	0.00
South Africa	5,974.91	373.23	94.99	14.53	32	12.13	25	2.39	7	333.15	4.36%	15.29%
Spain	34,045.17	1,647.11	687.05	28.60	97	25.52	87	3.08	10	788.85	3.62%	4.16%
Sri Lanka	4,240.87	94.97	19.44	0.22	14	-	-	0.22	14	19.36	1.13%	1.13%
Sweden	58,528.52	623.05	274.16	64.36	49	-	-	64.36	49	992.65	6.48%	23.48%
Switzerland	105,668.98	938.46	398.65	96.04	57	-	-	96.04	57	1,999.54	4.80%	24.09%
Taiwan	34,431.97	802.96	343.42	31.66	73	2.06	6	29.59	67	2,490.60	1.27%	9.22%
Thailand	7,811.60	548.89	141.08	35.19	119	8.93	56	26.26	63	505.74	6.96%	24.95%
Tunisia	4,435.00	54.71	11.42	0.02	3	-	-	0.02	3	7.63	0.32%	0.21%
Turkiye	12,764.71	1,113.56	330.24	17.48	53	15.52	48	1.96	5	369.36	4.73%	5.29%
United Arab Emirates	53,916.03	527.80	284.23	72.48	14	0.25	2	72.23	12	1,052.19	6.89%	25.50%
United Kingdom	51,074.79	3,495.26	1,876.37	67.01	59	62.47	43	4.54	16	3,058.29	2.19%	3.57%
United States	85,372.69	28,781.08	12,252.60	1,253.89	215	1,234.03	167	19.86	48	61,985.13	2.02%	10.23%
Vietnam	4,622.54	465.81	98.37	26.65	73	-	-	26.65	73	280.94	9.49%	27.09%
Global (75 Countries)**		103,849.61	39,971.96	3,165.14	2,895	1,830.46	1,174	1,334.68	1,721	123,449.08	2.56%	7.92%



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

** Based on FTSE country classification on equity markets as of October 2024

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



Size of the total commercial real estate market - Developed Markets

	Dec-24	Dec-24	Dec-24	Dec-24	Dec-24	Dec-24	Dec-24	Dec-24	Dec-24	Dec-24	Dec-24	Dec-24
	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	540.89	231.51	2.86	2.36	1	-	-	2.36	1	142.49	1.66%	1.02%
Belgium	655.19	282.60	21.78	19.86	11	17.85	10	2.02	1	372.06	5.34%	7.03%
Denmark	409.99	182.77	1.91	-	-	-	-	-	-	738.60	-	-
Finland	308.06	134.76	3.22	3.02	2	-	-	3.02	2	259.76	1.16%	2.24%
France	3,130.01	1,356.05	52.75	37.94	8	37.94	8	-	-	2,927.98	1.30%	2.80%
Germany	4,591.10	1,988.51	73.39	50.74	8	0.53	1	50.21	7	2,400.75	2.11%	2.55%
Ireland	564.02	246.34	0.50	0.50	1	0.50	1	-	-	81.69	0.61%	0.20%
Italy	2,328.03	1,006.75	0.51	0.29	1	0.29	1	-	-	721.22	0.04%	0.03%
Luxembourg	88.56	38.73	-	-	-	-	-	-	-	13.14	-	-
Netherlands	1,142.51	493.74	2.32	2.61	4	2.61	4	-	-	959.20	0.27%	0.53%
Norway	526.95	236.48	4.51	1.85	1	-	-	1.85	1	331.82	0.56%	0.78%
Poland	844.62	303.55	5.60	-	-	-	-	-	-	195.78	-	-
Portugal	298.95	117.76	0.18	-	-	-	-	-	-	71.90	-	-
Spain	1,647.11	687.05	28.60	9.25	2	9.25	2	-	-	788.85	1.17%	1.35%
Sweden	623.05	274.16	64.36	45.65	20	-	-	45.65	20	992.65	4.60%	16.65%
Switzerland	938.46	398.65	96.04	22.06	6	-	-	22.06	6	1,999.54	1.10%	5.53%
United Kingdom	3,495.26	1,876.37	67.01	65.46	38	62.33	35	3.13	3	3,058.29	2.14%	3.49%
Total Europe	22,132.75	9,855.80	425.54	261.59	103	131.29	62	130.30	41	16,055.72	1.63%	2.65%
	Dec-24	Dec-24	Dec-24	Dec-24	Dec-24	Dec-24	Dec-24	Dec-24	Dec-24	Dec-24	Dec-24	Dec-24
	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	530.66	233.59	52.48	16.91	3	-	-	16.91	3	292.50	5.78%	7.24%
Total MEA	530.66	233.59	52.48	16.91	3	-	-	16.91	3	292.50	5.78%	7.24%
Total EMEA	22,663.41	10,089.39	478.01	278.50	106	131.29	62	147.21	44	16,348.22	1.70%	2.76%



Size of the total commercial real estate market - Developed Markets

EPRA	Dec-24	Dec-24	Dec-24	Dec-24	Dec-24	Dec-24	Dec-24	Dec-24	Dec-24	Dec-24	Dec-24	Dec-24
	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	2,242.18	977.37	51.27	36.71	17	32.84	15	3.87	2	3,094.84	1.19%	3.76%
United States	28,781.08	12,252.60	1,253.89	1,165.51	104	1,164.13	103	1.38	1	61,985.13	1.88%	9.51%
Total North America	31,023.26	13,229.98	1,305.16	1,202.22	121	1,196.97	118	5.25	3	65,079.97	1.85%	9.09%

EPRA	Dec-24	Dec-24	Dec-24	Dec-24	Dec-24	Dec-24	Dec-24	Dec-24	Dec-24	Dec-24	Dec-24	Dec-24
	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	1,790.35	787.26	110.42	109.93	29	102.16	26	7.77	3	1,592.73	6.90%	13.96%
Hong Kong	406.78	345.99	142.27	83.16	12	13.84	5	69.32	7	5,577.42	1.49%	24.04%
Japan	4,110.45	1,858.63	197.91	162.53	58	89.44	50	73.09	8	6,404.56	2.54%	8.74%
New Zealand	257.63	113.04	6.59	4.47	5	3.42	4	1.05	1	88.39	5.06%	3.95%
Singapore	525.23	453.26	91.89	76.80	25	60.66	22	16.15	3	453.93	16.92%	16.94%
South Korea	1,760.95	764.15	6.45	2.86	5	2.86	5	-	-	1,517.93	0.00	0.00
Total Asia-Pacific	8,851.38	4,322.34	555.52	439.76	134	272.37	112	167.38	22	15,634.95	2.81%	10.17%
Total Dev. Markets	62,538.05	27,641.70	2,338.70	1,920.47	361	1,600.64	292	319.84	69	97,063.14	1.98%	6.95%
Total Global Markets	98,899.66	38,534.53	3,129.94	2,241.25	485	1,643.41	337	597.84	148	122,663.09	1.83%	5.82%

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Adapting and Adopting



Size of the total commercial real estate market - Emerging Markets

EPRA	Dec-24	Dec-24	Dec-24	Dec-24	Dec-24	Dec-24	Dec-24	Dec-24	Dec-24	Dec-24	Dec-24	Dec-24
	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	325.88	133.10	7.29	7.29	1	-	-	7.29	1	35.04	20.81%	5.48%
Greece	250.28	92.61	4.62	-	-	-	-	-	-	85.01	0.00%	0.00%
Hungary	223.41	80.27	1.07	-	-	-	-	-	-	40.92	-	-
Iceland*	33.34	13.93	1.67	-	-	-	-	-	-	17.26	-	-
Romania	369.97	124.51	8.69	2.63	2	-	-	2.63	2	48.97	-	-
Total Europe	1,202.88	444.42	23.34	9.92	3	-	-	9.92	3.00	227.21	4.37%	2.23%

EPRA	Dec-24	Dec-24	Dec-24	Dec-24	Dec-24	Dec-24	Dec-24	Dec-24	Dec-24	Dec-24	Dec-24	Dec-24
	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	347.59	79.13	5.46	-	-	-	-	-	-	43.72	-	-
Kuwait	163.38	88.11	9.31	3.57	2	-	-	3.57	2	139.37	2.56%	4.05%
Qatar	244.69	131.27	12.07	3.02	1	-	-	3.02	1	169.55	1.78%	2.30%
Saudi Arabia	1,106.02	466.86	43.00	6.07	16	3.32	15	2.74	1	2,710.40	0.22%	1.30%
South Africa	373.23	94.99	14.53	8.04	9	7.19	8	0.85	1	333.15	2.41%	8.47%
Turkiye	1,113.56	330.24	17.48	2.88	5	2.88	5	-	-	369.36	0.78%	0.87%
United Arab Emirates	527.80	284.23	72.48	31.36	2	-	-	31.36	2	1,052.19	2.98%	11.03%
Total MEA	3,876.27	1,474.83	174.32	54.95	35	13.40	28	41.55	7	4,817.74	1.14%	3.73%
Total EMEA	5,079.14	1,919.25	197.66	64.87	38	13.40	28	51.46	10	5,044.95	1.29%	3.38%

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	Dec-24	Dec-24	Dec-24	Dec-24	Dec-24	Dec-24	Dec-24	Dec-24	Dec-24
	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*	2,331.39	653.51	-	8.59	15	0.38	1	8.21	14	622.70	1.38%	1.31%
Chile	333.76	112.99	8.09	7.55	3	-	-	7.55	3	165.20	4.57%	6.68%
Colombia	386.08	96.08	-	-	-	-	-	-	-	68.66	-	-
Mexico	2,017.03	594.95	26.80	14.34	6	12.09	5	2.25	1	348.01	4.12%	2.41%
Total Americas	5,068.26	1,457.53	34.89	30.48	24	12.47	6	18.01	18	1,204.57	2.53%	2.09%

	Dec-24	Dec-24	Dec-24	Dec-24	Dec-24	Dec-24	Dec-24	Dec-24	Dec-24	Dec-24	Dec-24	Dec-24
	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	18,532.63	5,783.64	254.95	91.42	25	2.15	3	89.27	22	10,024.74	0.91%	1.58%
India	3,937.01	689.47	116.07	79.96	13	9.00	3	70.96	10	4,891.74	1.63%	11.60%
Indonesia	1,475.69	326.98	16.74	4.44	5	0.39	1	4.05	4	752.46	0.59%	1.36%
Malaysia	445.52	135.67	39.93	11.27	7	1.94	2	9.32	5	444.89	2.53%	8.30%
Philippines	471.52	95.80	64.15	23.66	5	2.11	1	21.55	4	240.27	9.85%	24.69%
Taiwan	802.96	343.42	31.66	2.67	1	-	-	2.67	1	2,490.60	0.11%	0.78%
Thailand	548.89	141.08	35.19	12.02	6	1.31	1	10.71	5	505.74	2.38%	8.52%
Total Asia-Pacific	26,214.21	7,516.05	558.69	225.42	62	16.90	11	208.53	51	19,350.43	1.16%	3.00%
Total Emerg. Markets	36,361.61	10,892.83	791.24	320.77	124	42.77	45	278.00	79	25,599.95	1.25%	2.94%
Total Global Markets	98,899.66	38,534.53	3,129.94	2,241.25	485	1,643.41	337	597.84	148	122,663.09	1.83%	5.82%

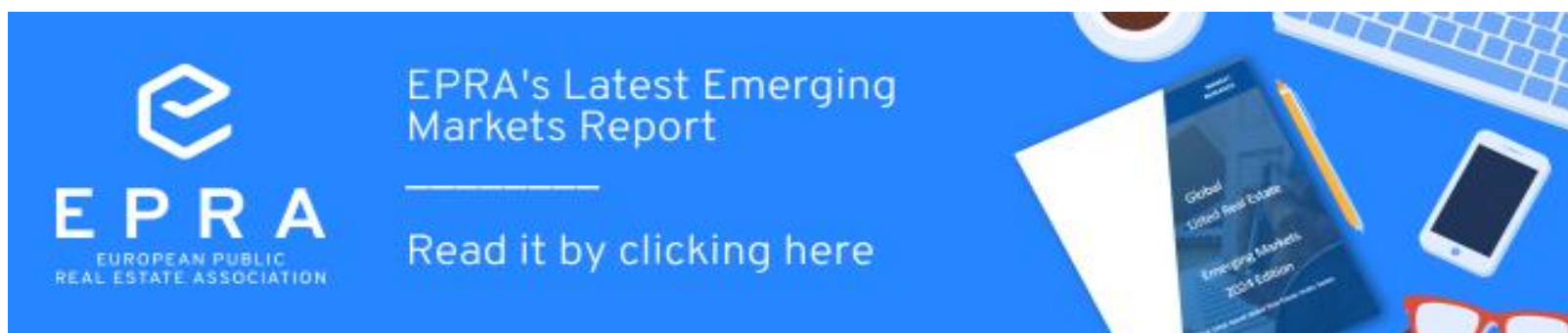
* Due to no data availability for market cap of Brazilian companies, total size of LRE data is excluded.


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-24	Dec-24	Dec-24	Dec-24	Dec-24	Dec-24	Dec-24	Dec-24	Dec-24	Dec-24	Dec-24	Dec-24
	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	540.89	231.51	2.86	2.36	1	-	-	2.36	1	142.49	1.66%	1.02%
Belgium	655.19	282.60	21.78	19.86	11	17.85	10	2.02	1	372.06	5.34%	7.03%
Cyprus	34.22	14.47	0.29	-	-	-	-	-	-	7.88	-	-
Estonia	43.49	17.60	0.06	-	-	-	-	-	-	5.11	-	-
Finland	308.06	134.76	3.22	3.02	2	-	-	3.02	2	259.76	1.16%	2.24%
France	3,130.01	1,356.05	52.75	37.94	8	37.94	8	-	-	2,927.98	1.30%	2.80%
Germany	4,591.10	1,988.51	73.39	50.74	8	0.53	1	50.21	7	2,400.75	2.11%	2.55%
Greece	250.28	92.61	4.62	-	-	-	-	-	-	85.01	0.00%	0.00%
Ireland	564.02	246.34	0.50	0.50	1	0.50	1	-	-	81.69	0.61%	0.20%
Italy	2,328.03	1,006.75	0.51	0.29	1	0.29	1	-	-	721.22	0.04%	0.03%
Latvia	45.47	17.00	-	-	-	-	-	-	-	0.61	-	-
Lithuania	81.17	31.78	0.04	-	-	-	-	-	-	5.09	-	-
Luxembourg	88.56	38.73	-	-	-	-	-	-	-	13.14	-	-
Malta	22.74	9.39	1.12	-	-	-	-	-	-	4.89	-	-
Netherlands	1,142.51	493.74	2.32	2.61	4	2.61	4	-	-	959.20	0.27%	0.53%
Portugal	298.95	117.76	0.18	-	-	-	-	-	-	71.90	-	-
Slovak Republic	140.81	52.61	-	-	-	-	-	-	-	2.56	-	-
Slovenia	72.10	29.70	0.10	-	-	-	-	-	-	14.42	-	-
Spain	1,647.11	687.05	28.60	9.25	2	9.25	2	-	-	788.85	1.17%	1.35%
Total Eurozone	15,984.68	6,848.97	192.34	126.57	38	68.96	27	57.60	11	8,864.60	1.43%	1.85%




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Size of the total commercial real estate market - European Union

	Dec-24	Dec-24	Dec-24	Dec-24	Dec-24	Dec-24	Dec-24	Dec-24	Dec-24	Dec-24	Dec-24	Dec-24
	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	540.89	231.51	2.86	2.36	1	-	-	2.36	1	142.49	1.66%	1.02%
Belgium	655.19	282.60	21.78	19.86	11	17.85	10	2.02	1	372.06	5.34%	7.03%
Bulgaria	107.93	34.92	0.89	-	-	-	-	-	-	7.91	-	-
Croatia	88.08	31.29	-	-	-	-	-	-	-	30.13	-	-
Cyprus	34.22	14.47	0.29	-	-	-	-	-	-	7.88	-	-
Czech Republic	325.88	133.10	7.29	7.29	1	-	-	7.29	1	35.04	20.81%	5.48%
Denmark	409.99	182.77	1.91	-	-	-	-	-	-	738.60	-	-
Estonia	43.49	17.60	0.06	-	-	-	-	-	-	5.11	-	-
Finland	308.06	134.76	3.22	3.02	2	-	-	3.02	2	259.76	1.16%	2.24%
France	3,130.01	1,356.05	52.75	37.94	8	37.94	8	-	-	2,927.98	1.30%	2.80%
Germany	4,591.10	1,988.51	73.39	50.74	8	0.53	1	50.21	7	2,400.75	2.11%	2.55%
Greece	250.28	92.61	4.62	-	-	-	-	-	-	85.01	0.00%	0.00%
Hungary	223.41	80.27	1.07	-	-	-	-	-	-	40.92	-	-
Ireland	564.02	246.34	0.50	0.50	1	0.50	1	-	-	81.69	0.61%	0.20%
Italy	2,328.03	1,006.75	0.51	0.29	1	0.29	1	-	-	721.22	0.04%	0.03%
Latvia	45.47	17.00	-	-	-	-	-	-	-	0.61	-	-
Lithuania	81.17	31.78	0.04	-	-	-	-	-	-	5.09	-	-
Luxembourg	88.56	38.73	-	-	-	-	-	-	-	13.14	-	-
Malta	22.74	9.39	1.12	-	-	-	-	-	-	4.89	-	-
Netherlands	1,142.51	493.74	2.32	2.61	4	2.61	4	-	-	959.20	0.27%	0.53%
Poland	844.62	303.55	5.60	-	-	-	-	-	-	195.78	-	-
Portugal	298.95	117.76	0.18	-	-	-	-	-	-	71.90	-	-
Romania	369.97	124.51	8.69	2.63	2	-	-	2.63	2	48.97	0.05	0.02
Slovak Republic	140.81	52.61	-	-	-	-	-	-	-	2.56	-	-
Slovenia	72.10	29.70	0.10	-	-	-	-	-	-	14.42	-	-
Spain	1,647.11	687.05	28.60	9.25	2	9.25	2	-	-	788.85	1.17%	1.35%
Sweden	623.05	274.16	64.36	45.65	20	-	-	45.65	20	992.65	4.60%	16.65%
Total European Union	18,977.62	8,013.54	282.16	182.13	61	68.96	27	113.17	34	10,954.61	1.66%	2.27%



Size of the total commercial real estate market - Eurozone

	Dec-24	Dec-24	Dec-24	Dec-24	Dec-24	Dec-24	Dec-24	Dec-24	Dec-24	Dec-24	Dec-24	Dec-24
	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	522.34	223.58	2.76	2.28	1	-	-	2.28	1	137.60	1.66%	1.02%
Belgium	632.73	272.91	21.03	19.18	11	17.23	10	1.95	1	359.31	5.34%	7.03%
Cyprus	33.05	13.97	0.28	-	-	-	-	-	-	7.61	-	-
Estonia	42.00	17.00	0.06	-	-	-	-	-	-	4.93	-	-
Finland	297.49	130.14	3.11	2.91	2	-	-	2.91	2	250.85	1.16%	2.24%
France	3,022.70	1,309.56	50.94	36.64	8	36.64	8	-	-	2,827.60	1.30%	2.80%
Germany	4,433.70	1,920.34	70.87	49.00	8	0.51	1	48.49	7	2,318.45	2.11%	2.55%
Greece	241.70	89.43	4.46	-	-	-	-	-	-	82.09	0.00%	0.00%
Ireland	544.68	237.90	0.48	0.48	1	0.48	1	-	-	78.89	0.61%	0.20%
Italy	2,248.22	972.23	0.49	0.28	1	0.28	1	-	-	696.50	0.04%	0.03%
Latvia	43.91	16.42	-	-	-	-	-	-	-	0.59	-	-
Lithuania	78.39	30.69	0.04	-	-	-	-	-	-	4.91	-	-
Luxembourg	85.52	37.40	-	-	-	-	-	-	-	12.69	-	-
Malta	21.96	9.07	1.09	-	-	-	-	-	-	4.73	-	-
Netherlands	1,103.34	476.82	2.24	2.52	4	2.52	4	-	-	926.31	0.27%	0.53%
Portugal	288.70	113.72	0.17	-	-	-	-	-	-	69.43	-	-
Slovak Republic	135.98	50.81	-	-	-	-	-	-	-	2.47	-	-
Slovenia	69.63	28.68	0.10	-	-	-	-	-	-	13.92	-	-
Spain	1,590.64	663.49	27.61	8.94	2	8.94	2	-	-	761.81	1.17%	1.35%
Total Eurozone	15,436.68	6,614.16	185.74	122.23	38	66.60	27	55.63	11	8,560.70	1.43%	1.85%

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Size of the total commercial real estate market - OECD



	Dec-24	Dec-24	Dec-24	Dec-24	Dec-24	Dec-24	Dec-24	Dec-24	Dec-24	Dec-24	Dec-24	Dec-24
	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	1,790.35	787.26	110.42	109.93	29	102.16	26	7.77	3	1,592.73	6.90%	13.96%
Austria	540.89	231.51	2.86	2.36	1	-	-	2.36	1	142.49	1.66%	1.02%
Belgium	655.19	282.60	21.78	19.86	11	17.85	10	2.02	1	372.06	5.34%	7.03%
Canada	2,242.18	977.37	51.27	36.71	17	32.84	15	3.87	2	3,094.84	1.19%	3.76%
Chile	333.76	112.99	8.09	7.55	3	-	-	7.55	3	165.20	4.57%	6.68%
Czech Republic	325.88	133.10	7.29	7.29	1	-	-	7.29	1	35.04	20.81%	5.48%
Denmark	409.99	182.77	1.91	-	-	-	-	-	-	738.60	-	-
Estonia	43.49	17.60	0.06	-	-	-	-	-	-	5.11	-	-
Finland	308.06	134.76	3.22	3.02	2	-	-	3.02	2	259.76	1.16%	2.24%
France	3,130.01	1,356.05	52.75	37.94	8	37.94	8	-	-	2,927.98	1.30%	2.80%
Germany	4,591.10	1,988.51	73.39	50.74	8	0.53	1	50.21	7	2,400.75	2.11%	2.55%
Greece	250.28	92.61	4.62	-	-	-	-	-	-	85.01	0.00%	0.00%
Hungary	223.41	80.27	1.07	-	-	-	-	-	-	40.92	-	-
Iceland	33.34	13.93	1.67	-	-	-	-	-	-	17.26	-	-
Ireland	564.02	246.34	0.50	0.50	1	0.50	1	-	-	81.69	0.61%	0.20%
Israel	530.66	233.59	52.48	16.91	3	-	-	16.91	3	292.50	5.78%	7.24%
Italy	2,328.03	1,006.75	0.51	0.29	1	0.29	1	-	-	721.22	0.04%	0.03%
Japan	4,110.45	1,858.63	197.91	162.53	58	89.44	50	73.09	8	6,404.56	2.54%	8.74%
South Korea	1,760.95	764.15	6.45	2.86	5	2.86	5	-	-	1,517.93	0.00	0.00
Latvia	45.47	17.00	-	-	-	-	-	-	-	0.61	-	-
Luxembourg	88.56	38.73	-	-	-	-	-	-	-	13.14	-	-
Mexico	2,017.03	594.95	26.80	14.34	6	12.09	5	2.25	1	348.01	4.12%	2.41%
Netherlands	1,142.51	493.74	2.32	2.61	4	2.61	4	-	-	959.20	0.27%	0.53%
New Zealand	257.63	113.04	6.59	4.47	5	3.42	4	1.05	1	88.39	5.06%	3.95%
Norway	526.95	236.48	4.51	1.85	1	-	-	1.85	1	331.82	0.56%	0.78%
Poland	844.62	303.55	5.60	-	-	-	-	-	-	195.78	-	-
Portugal	298.95	117.76	0.18	-	-	-	-	-	-	71.90	-	-
Slovak Republic	140.81	52.61	-	-	-	-	-	-	-	2.56	-	-
Slovenia	72.10	29.70	0.10	-	-	-	-	-	-	14.42	-	-
Spain	1,647.11	687.05	28.60	9.25	2	9.25	2	-	-	788.85	1.17%	1.35%

Continued >>



Size of the total commercial real estate market - OECD

	Dec-24	Dec-24	Dec-24	Dec-24	Dec-24	Dec-24	Dec-24	Dec-24	Dec-24	Dec-24	Dec-24	Dec-24
	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	623.05	274.16	64.36	45.65	20	-	-	45.65	20	992.65	4.60%	16.65%
Switzerland	938.46	398.65	96.04	22.06	6	-	-	22.06	6	1,999.54	1.10%	5.53%
Turkiye	1,113.56	330.24	17.48	2.88	5	2.88	5	-	-	369.36	0.78%	0.87%
United Kingdom	3,495.26	1,876.37	67.01	65.46	38	62.33	35	3.13	3	3,058.29	2.14%	3.49%
United States	28,781.08	12,252.60	1,253.89	1,165.51	104	1,164.13	103	1.38	1	61,985.13	1.88%	9.51%
Total OECD	66,205.17	28,317.45	2,171.73	1,792.58	339	1,541.11	275	251.46	64	92,115.30	1.95%	6.33%



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



	Dec-24	Dec-24	Dec-24	Dec-24	Dec-24	Dec-24	Dec-24	Dec-24	Dec-24	Dec-24	Dec-24	Dec-24
	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	1,790.35	787.26	110.42	109.93	29	102.16	26	7.77	3	1,592.73	6.90%	13.96%
Austria	540.89	231.51	2.86	2.36	1	-	-	2.36	1	142.49	1.66%	1.02%
Bahrain	46.79	23.39	0.30	-	-	-	-	-	-	19.06	-	-
Bangladesh	455.16	84.42	0.05	-	-	-	-	-	-	31.29	-	-
Belgium	655.19	282.60	21.78	19.86	11	17.85	10	2.02	1	372.06	5.34%	7.03%
Bostwana	21.42	5.58	0.55	-	-	-	-	-	-	3.80	-	-
Brazil*	2,331.39	653.51	-	8.59	15	0.38	1	8.21	14	622.70	1.38%	1.31%
Bulgaria	107.93	34.92	0.89	-	-	-	-	-	-	7.91	-	-
Canada	2,242.18	977.37	51.27	36.71	17	32.84	15	3.87	2	3,094.84	1.19%	3.76%
Chile	333.76	112.99	8.09	7.55	3	-	-	7.55	3	165.20	4.57%	6.68%
China	18,532.63	5,783.64	254.95	91.42	25	2.15	3	89.27	22	10,024.74	0.91%	1.58%
Colombia	386.08	96.08	-	-	-	-	-	-	-	68.66	-	-
Croatia	88.08	31.29	-	-	-	-	-	-	-	30.13	-	-
Cyprus	34.22	14.47	0.29	-	-	-	-	-	-	7.88	-	-
Czech Republic	325.88	133.10	7.29	7.29	1	-	-	7.29	1	35.04	20.81%	5.48%
Denmark	409.99	182.77	1.91	-	-	-	-	-	-	738.60	-	-
Egypt, Arab Rep.	347.59	79.13	5.46	-	-	-	-	-	-	43.72	-	-
Estonia	43.49	17.60	0.06	-	-	-	-	-	-	5.11	-	-
Finland	308.06	134.76	3.22	3.02	2	-	-	3.02	2	259.76	1.16%	2.24%
France	3,130.01	1,356.05	52.75	37.94	8	37.94	8	-	-	2,927.98	1.30%	2.80%
Germany	4,591.10	1,988.51	73.39	50.74	8	0.53	1	50.21	7	2,400.75	2.11%	2.55%
Greece	250.28	92.61	4.62	-	-	-	-	-	-	85.01	0.00%	0.00%
Hong Kong SAR, China	406.78	345.99	142.27	83.16	12	13.84	5	69.32	7	5,577.42	1.49%	24.04%
Hungary	223.41	80.27	1.07	-	-	-	-	-	-	40.92	-	-
Iceland	33.34	13.93	1.67	-	-	-	-	-	-	17.26	-	-
India	3,937.01	689.47	116.07	79.96	13	9.00	3	70.96	10	4,891.74	1.63%	11.60%
Indonesia	1,475.69	326.98	16.74	4.44	5	0.39	1	4.05	4	752.46	0.59%	1.36%

* 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	Dec-24	Dec-24	Dec-24	Dec-24	Dec-24	Dec-24	Dec-24	Dec-24	Dec-24	Dec-24
	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	564.02	246.34	0.50	0.50	1	0.50	1	-	-	81.69	0.61%	0.20%
Israel	530.66	233.59	52.48	16.91	3	-	-	16.91	3	292.50	5.78%	7.24%
Italy	2,328.03	1,006.75	0.51	0.29	1	0.29	1	-	-	721.22	0.04%	0.03%
Japan	4,110.45	1,858.63	197.91	162.53	58	89.44	50	73.09	8	6,404.56	2.54%	8.74%
Jordan	53.57	11.62	0.58	-	-	-	-	-	-	24.38	-	-
Kazakhstan	296.74	87.17	-	-	-	-	-	-	-	48.00	-	-
Kenya	104.00	18.42	0.00	-	-	-	-	-	-	14.34	-	-
Korea, Rep.	1,760.95	764.15	6.45	2.86	5	2.86	5	-	-	1,517.93	0.00	0.00
Kuwait	163.38	88.11	9.31	3.57	2	-	-	3.57	2	139.37	2.56%	4.05%
Latvia	45.47	17.00	-	-	-	-	-	-	-	0.61	-	-
Lithuania	81.17	31.78	0.04	-	-	-	-	-	-	5.09	-	-
Luxembourg	88.56	38.73	-	-	-	-	-	-	-	13.14	-	-
Malaysia	445.52	135.67	39.93	11.27	7	1.94	2	9.32	5	444.89	2.53%	8.30%
Malta	22.74	9.39	1.12	-	-	-	-	-	-	4.89	-	-
Mauritius	16.36	4.65	0.61	-	-	-	-	-	-	8.36	-	-
Mexico	2,017.03	594.95	26.80	14.34	6	12.09	5	2.25	1	348.01	4.12%	2.41%
Mongolia*	21.94	4.91	0.02	-	-	-	-	-	-	0.00	0.00%	0.00%
Morocco	152.38	31.34	2.84	-	-	-	-	-	-	73.86	-	-
Netherlands	1,142.51	493.74	2.32	2.61	4	2.61	4	-	-	959.20	0.27%	0.53%
New Zealand	257.63	113.04	6.59	4.47	5	3.42	4	1.05	1	88.39	5.06%	3.95%
Norway	526.95	236.48	4.51	1.85	1	-	-	1.85	1	331.82	0.56%	0.78%
Oman	108.93	40.41	0.16	-	-	-	-	-	-	31.39	-	-
Pakistan**	-	-	0.41	-	-	-	-	-	-	51.66	-	#DIV/0!
Peru	282.46	72.77	0.20	-	-	-	-	-	-	93.30	-	-
Philippines	471.52	95.80	64.15	23.66	5	2.11	1	21.55	4	240.27	9.85%	24.69%

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	Dec-24	Dec-24	Dec-24	Dec-24	Dec-24	Dec-24	Dec-24	Dec-24	Dec-24	Dec-24
	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	844.62	303.55	5.60	-	-	-	-	-	-	195.78	-	-
Portugal	298.95	117.76	0.18	-	-	-	-	-	-	71.90	-	-
Qatar	244.69	131.27	12.07	3.02	1	-	-	3.02	1	169.55	1.78%	2.30%
Romania	369.97	124.51	8.69	2.63	2	-	-	2.63	2	48.97	0.05	0.02
Russian Federation*	2,056.84	680.38	-	-	-	-	-	-	-	-	-	0.00%
Saudi Arabia	1,106.02	466.86	43.00	6.07	16	3.32	15	2.74	1	2,710.40	0.22%	1.30%
Serbia	81.87	4.38	0.05	-	-	-	-	-	-	0.02	0.00%	0.00%
Singapore	525.23	453.26	91.89	76.80	25	60.66	22	16.15	3	453.93	16.92%	16.94%
Slovak Republic	140.81	52.61	-	-	-	-	-	-	-	2.56	-	-
Slovenia	72.10	29.70	0.10	-	-	-	-	-	-	14.42	-	-
South Africa	373.23	94.99	14.53	8.04	9	7.19	8	0.85	1	333.15	2.41%	8.47%
Spain	1,647.11	687.05	28.60	9.25	2	9.25	2	-	-	788.85	1.17%	1.35%
Sri Lanka	94.97	19.44	0.22	-	-	-	-	-	-	19.36	-	-
Sweden	623.05	274.16	64.36	45.65	20	-	-	45.65	20	992.65	4.60%	16.65%
Switzerland	938.46	398.65	96.04	22.06	6	-	-	22.06	6	1,999.54	1.10%	5.53%
Taiwan	802.96	343.42	31.66	2.67	1	-	-	2.67	1	2,490.60	0.11%	0.78%
Thailand	548.89	141.08	35.19	12.02	6	1.31	1	10.71	5	505.74	2.38%	8.52%
Tunisia	54.71	11.42	0.02	-	-	-	-	-	-	7.63	-	-
Turkiye	1,113.56	330.24	17.48	2.88	5	2.88	5	-	-	369.36	0.78%	0.87%
United Arab Emirates	527.80	284.23	72.48	31.36	2	-	-	31.36	2	1,052.19	2.98%	11.03%
United Kingdom	3,495.26	1,876.37	67.01	65.46	38	62.33	35	3.13	3	3,058.29	2.14%	3.49%
United States	28,781.08	12,252.60	1,253.89	1,165.51	104	1,164.13	103	1.38	1	61,985.13	1.88%	9.51%
Vietnam	465.81	98.37	26.65	-	-	-	-	-	-	280.94	-	-
Global (75 Countries)**	103,849.61	39,971.96	3,165.14	2,241.25	485	1,643.41	337	597.84	148	123,449.08	1.82%	5.61%

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

** Based on FTSE country classification on equity markets as of October 2024

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: $REi = GDPi \times 0.45$

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 June 2021). The Initial Universe of companies consists of companies with the following ICB Classifications: **Sector 8670 (REITs, New ICB Sector 351020)** and **Subsector 8633 (Real Estate Holdings and Developers, New ICB Subsector 35101010)** within Supersector 8600 (Real Estate) (New ICB Real Estate Industry 35). The universe may also include companies with a New ICB Subsector of 30204000 (Closed End Investments) if the majority of revenue is derived from Real Estate activities.

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

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

Sources: EPRA, FTSE, Bloomberg, PGIM Real Estate



Size of the total commercial real estate market - EPRA Disclaimer

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