



**EPRA**  
EUROPEAN PUBLIC  
REAL ESTATE ASSOCIATION

TOTAL MARKETS TABLE Q4-2025

# Global Real Estate Total Markets Table

December  
2025

# Total Markets Table Q4-2025

## Contents

### Total Markets Table

Commentary	1
Market Activity & Corporate Actions	2

### Size of Developed Markets

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

### Size of Emerging Markets

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

### Global Markets Table

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

### Developed Markets vs. EPRA Index

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

### Emerging Markets vs. EPRA Index

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

### Global Markets Table vs. EPRA Index

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

### Methodology

17

### Disclaimer

18

## Author

**Dilek Pekdemir, PhD.**  
Research Manager  
[d.pekdemir@epra.com](mailto:d.pekdemir@epra.com)

## EPRA Research & Indices Team

**David Moreno, CFA, CAIA**  
Indices Manager  
[d.moreno@epra.com](mailto:d.moreno@epra.com)

**Iskren Marinov**  
Analyst R&I, Membership Manager  
[i.marinov@epra.com](mailto:i.marinov@epra.com)

**Giovanni Curatolo**  
Analyst R&I  
[g.curatolo@epra.com](mailto:g.curatolo@epra.com)

## EPRA Data & Enquiries :

**General enquiries**  
[info@epra.com](mailto:info@epra.com)

**Index related queries**  
[index@epra.com](mailto:index@epra.com)

**Research related queries**  
[research@epra.com](mailto:research@epra.com)



# Total Markets Table Commentary Q4-2025

## EPRA Developed Markets

At the end of Q4-2025, the total value of the listed real estate sector in Developed Europe was USD 495 billion, of which 63.2% is represented in the FTSE EPRA Nareit Developed Europe Index. The largest markets are Switzerland (USD 125.5 billion), followed by the UK (USD 72.8 billion), Germany (USD 72.1 billion), France (USD 64.3 billion) and Sweden (USD 64.2 billion). The total value of Commercial Real Estate (CRE) in Developed Europe is estimated at around USD 9.6 trillion against a total GDP of around USD 22.6 trillion. The listed real estate sector in Developed Europe represents 5.1% of the total CRE value. In North America, the estimated value of the CRE sector is around USD 13.4 trillion, and the value of the listed real estate sector is USD 1.3 trillion, of which 91.3% is represented in the FTSE EPRA Nareit North America Index. The estimated value of the CRE sector in the Asia-Pacific region is USD 4.0 trillion and the total value of the listed real estate in the region is around USD 665 billion, of which 86.0% 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 10.9 trillion. The total listed real estate sector in the emerging markets is around USD 917 billion. Mexico has the largest REIT market within the emerging markets with an estimated value of USD 30.5 billion.

## EPRA Global Markets

The value of the Commercial Real Estate in the global markets covered by the FTSE EPRA Nareit Real Estate Index is estimated at USD 38.1 trillion, with the total listed real estate sector valued at USD 3.5 trillion representing 9.1% of CRE. The full index market cap is USD 2.5 trillion, representing 71.0% of the total market cap of the listed real estate sector across the globe.

## Global estimated value of the Commercial Real Estate sector

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

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

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

[Check the latest EPRA report](#)



## EPRA Research Reports

<b>Emerging Markets</b> <a href="#">CLICK HERE</a>	<b>Portfolio Analysis</b> <a href="#">CLICK HERE</a>	<b>Paper series on Macroeconomic shift</b> <a href="#">CLICK HERE</a>
<b>Practitioner Papers</b> <a href="#">CLICK HERE</a>	<b>Sector Analysis</b> <a href="#">CLICK HERE</a>	<b>Total Markets Table</b> <a href="#">CLICK HERE</a>
<b>Euronext Barometer</b> <a href="#">CLICK HERE</a>	<b>Green Bonds</b> <a href="#">CLICK HERE</a>	<b>White Papers</b> <a href="#">CLICK HERE</a>

**New Release !**

[2024 Portfolio Breakdown Analysis](#)



# Market Activity & Corporate Actions Q4-2025

## Initial Public Offerings

No company within EPRA's scope entered the market in Developed Europe in Q4-2025. On the other hand, Soon Hock Enterprise Holding (Singapore, Non-REIT) has started trading in Developed markets in this quarter.

Meanwhile, there were two IPOs, namely Zeray GYO (Türkiye, REIT) and Alramz Real Estate Co. (Saudi Arabia, Non-REIT) in Emerging markets.

## Merger and Acquisitions

Paramount Group (US) was deleted from the index following the acquisition by Rithm Capital Corp (non-constituent).

No major corporate actions in Europe and Asia regions.

## Capital Raises

At the end of Q4-2025, the total debt and equity raised by FTSE EPRA Nareit Developed Europe Index constituents was **EUR 29.68 billion**, divided into equity & rights issues (EUR 1.07 billion) and debt issues (EUR 28.62 billion), higher than 2024 figures (EUR 25.87 billion).

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

## Index Corporate Actions

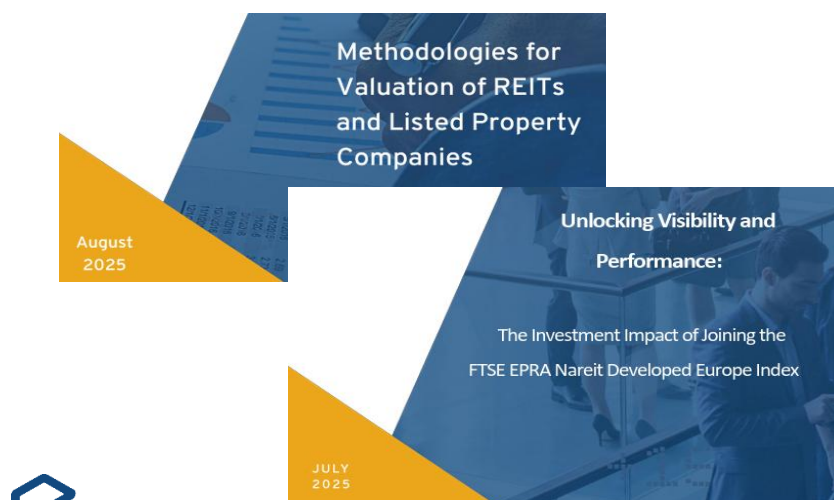
During the Q4-2025 quarterly review, four companies were added, and one company was deleted from the Developed index, whereby eight additions and one deletion in the Emerging index. The changes were effective on December 22.

In Developed Europe, *Stendorren Fastigheter AB* (Sweden, Industrial) and *Inventis Holding* (Switzerland, Residential) were added to the index and there were no deletions in Developed Europe index.

In Developed Asia, *Aspen Group* (Australia, Diversified) and *Vital Healthcare Property Trust* (New Zealand, Healthcare) were added in the index and there were no deletions in Developed Asia index.

In Developed North American region, There were no additions, while *Brandywine Realty Trust* (USA) was deleted from Developed North America index.

In Emerging markets; *Alianza Trust Renda Imobiliaria FII* (Brazil, Diversified), *Vinci Logistica FII* (Brazil, Industrial), *Vinci Shopping Centers FII* (Brazil, Retail), *Logan Group (PChip)* (China, Diversified), *Knowledge Realty Trust* (India, Office), *Fibra MTY SAPI de CV* (Mexico, Industrial), *Fairvest Ltd. B* (South Africa, Diversified) and *Eshraq Investments* (UAE, Diversified) were added in the emerging index while *Gemdale Properties and Investment (P Chip)* (China)



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


	Dec-24	Dec-24	Dec-24	Dec-25	Dec-25	Dec-25	Dec-25	Dec-25	Dec-25	Dec-25	Dec-25	Dec-25
	GDP per Capita	GDP	Commercial Real Estate	Total Listed Real Estate	Number of Companies	REITs Market Cap	Of which REITs	Non-REITs Market Cap	Of which Non-REITs	Stock Market Size	Listed RE/Stock Market	Listed RE / Total CRE
	(\$)	(\$ Bln.)	(\$ Bln.)	(\$ Bln.)	#	(\$ Bln.)	#	(\$ Bln.)	#	(\$ Bln.)	%	%
Austria	57,207.89	523.96	227.54	5.58	6	-	-	5.58	6	222.66	2.50%	2.45%
Belgium	56,220.69	664.37	287.06	29.25	28	24.78	16	4.47	12	586.76	4.99%	10.19%
Denmark	71,214.06	424.53	185.33	2.28	9	-	-	2.28	9	668.99	0.34%	1.23%
Finland	53,286.04	298.61	132.08	4.04	6	-	-	4.04	6	382.10	1.06%	3.06%
France	46,187.30	3,160.90	1,367.52	64.27	41	60.45	24	3.81	17	3,596.35	1.79%	4.70%
Germany	56,086.90	4,684.18	2,033.73	72.12	44	0.63	4	71.49	40	3,103.32	2.32%	3.55%
Ireland	112,356.38	608.97	259.51	0.58	1	0.58	1	-	-	119.38	0.48%	0.22%
Italy	40,224.01	2,372.06	1,025.83	0.72	7	0.53	2	0.19	5	1,132.80	0.06%	0.07%
Luxembourg	138,757.22	93.25	39.94	-	-	-	-	-	-	17.74	-	-
Netherlands	67,690.23	1,214.56	513.70	3.28	5	3.19	3	0.10	2	1,250.51	0.26%	0.64%
Norway	86,587.08	483.59	228.56	6.89	7	-	-	6.89	7	398.39	1.73%	3.02%
Poland	24,973.47	914.55	324.43	7.52	31	-	-	7.52	31	316.00	2.38%	2.32%
Portugal	28,886.51	308.58	119.69	0.41	6	0.19	3	0.22	3	101.31	0.40%	0.34%
Spain	35,151.24	1,725.15	716.81	36.02	88	31.29	79	4.73	9	1,278.94	2.82%	5.03%
Sweden	57,020.38	603.72	267.02	64.17	49	-	-	64.17	49	1,309.75	4.90%	24.03%
Switzerland	104,681.18	938.15	400.90	125.52	54	-	-	125.52	54	2,591.04	4.84%	31.31%
United Kingdom	52,648.19	3,644.64	1,533.91	72.77	54	70.17	38	2.61	16	3,882.00	1.87%	4.74%
<b>Total Europe</b>		<b>22,663.77</b>	<b>9,663.53</b>	<b>495.43</b>	<b>436</b>	<b>191.80</b>	<b>170</b>	<b>303.63</b>	<b>266</b>	<b>20,958.06</b>	<b>2.36%</b>	<b>5.13%</b>

	Dec-24	Dec-24	Dec-24	Dec-25	Dec-25	Dec-25	Dec-25	Dec-25	Dec-25	Dec-25	Dec-25	Dec-25
	GDP per Capita	GDP	Commercial Real Estate	Total Listed Real Estate	Number of Companies	REITs Market Cap	Of which REITs	Non-REITs Market Cap	Of which Non-REITs	Stock Market Size	Listed RE/Stock Market	Listed RE / Total CRE
	(\$)	(\$ Bln.)	(\$ Bln.)	(\$ Bln.)	#	(\$ Bln.)	#	(\$ Bln.)	#	(\$ Bln.)	%	%
Israel	54,294.19	542.29	236.22	75.57	66	4.51	7	71.05	59	504.66	14.97%	31.99%
<b>Total MEA</b>		<b>542.29</b>	<b>236.22</b>	<b>75.57</b>	<b>66</b>	<b>4.51</b>	<b>7</b>	<b>71.05</b>	<b>59</b>	<b>504.66</b>	<b>14.97%</b>	<b>31.99%</b>
<b>Total EMEA</b>		<b>23,206.05</b>	<b>9,899.76</b>	<b>571.00</b>	<b>502</b>	<b>196.31</b>	<b>177</b>	<b>374.68</b>	<b>325</b>	<b>21,462.71</b>	<b>2.66%</b>	<b>5.77%</b>




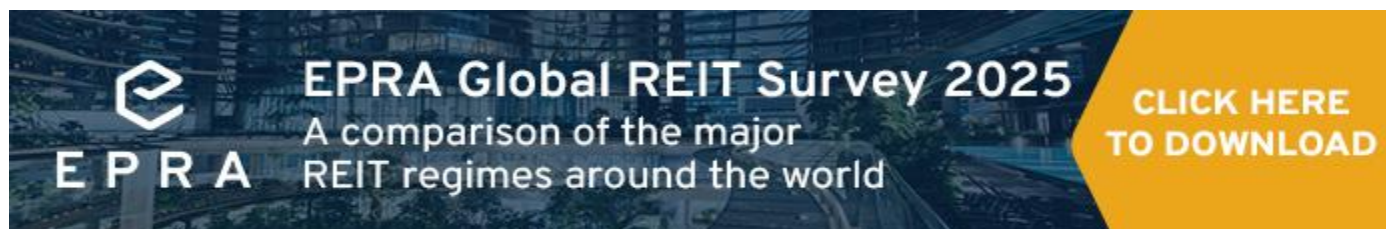


## Size of the total commercial real estate market - Developed Markets

	Dec-24	Dec-24	Dec-24	Dec-25	Dec-25	Dec-25	Dec-25	Dec-25	Dec-25	Dec-25	Dec-25	Dec-25
	GDP per Capita	GDP	Commercial Real Estate	Total Listed Real Estate	Number of Companies	REITs Market Cap	Of which REITs	Non-REITs Market Cap	Of which Non-REITs	Stock Market Size	Listed RE/Stock Market	Listed RE / Total CRE
	(\$)	(\$ Bln.)	(\$ Bln.)	(\$ Bln.)	#	(\$ Bln.)	#	(\$ Bln.)	#	(\$ Bln.)	%	%
Canada	54,531.12	2,243.64	985.40	56.33	62	50.42	39	5.91	23	4,218.58	1.34%	5.72%
United States	86,144.80	29,298.03	12,440.77	1,267.97	209	1,245.28	163	22.69	46	72,138.35	1.76%	10.19%
<b>Total North America</b>		<b>31,541.66</b>	<b>13,426.16</b>	<b>1,324.31</b>	<b>271</b>	<b>1,295.70</b>	<b>202</b>	<b>28.60</b>	<b>69</b>	<b>76,356.93</b>	<b>1.73%</b>	<b>9.86%</b>

	Dec-24	Dec-24	Dec-24	Dec-25	Dec-25	Dec-25	Dec-25	Dec-25	Dec-25	Dec-25	Dec-25	Dec-25
	GDP per Capita	GDP	Commercial Real Estate	Total Listed Real Estate	Number of Companies	REITs Market Cap	Of which REITs	Non-REITs Market Cap	Of which Non-REITs	Stock Market Size	Listed RE/Stock Market	Listed RE / Total CRE
	(\$)	(\$ Bln.)	(\$ Bln.)	(\$ Bln.)	#	(\$ Bln.)	#	(\$ Bln.)	#	(\$ Bln.)	%	%
Australia	65,528.88	1,795.49	788.20	130.70	54	124.30	38	6.40	16	1,900.43	6.88%	16.58%
Hong Kong	54,244.11	406.86	173.56	149.77	89	16.45	9	133.32	80	7,255.66	2.06%	86.29%
Japan	32,443.02	4,019.38	1,829.18	252.80	144	111.07	58	141.73	86	7,681.07	3.29%	13.82%
New Zealand	48,839.30	258.37	114.08	7.58	12	4.58	6	3.00	6	93.26	8.13%	6.65%
Singapore	90,674.04	547.39	232.22	116.29	65	77.36	32	38.93	33	584.42	19.90%	50.08%
South Korea	36,238.64	1,875.39	834.36	8.46	31	7.03	27	1.43	4	2,683.93	0.32%	1.01%
<b>Total Asia-Pacific</b>		<b>8,902.88</b>	<b>3,971.60</b>	<b>665.60</b>	<b>395</b>	<b>340.80</b>	<b>170</b>	<b>324.81</b>	<b>225</b>	<b>20,198.76</b>	<b>3.30%</b>	<b>16.76%</b>
<b>Total Developed Markets</b>		<b>63,650.59</b>	<b>27,297.52</b>	<b>2,560.91</b>	<b>1,168</b>	<b>1,832.82</b>	<b>549</b>	<b>728.09</b>	<b>619</b>	<b>118,018.40</b>	<b>2.17%</b>	<b>9.38%</b>
<b>Total Global Markets</b>		<b>100,253.65</b>	<b>38,306.26</b>	<b>3,478.32</b>	<b>2,719</b>	<b>1,983.71</b>	<b>1,187</b>	<b>1,511.57</b>	<b>1,533</b>	<b>148,869.17</b>	<b>2.34%</b>	<b>9.08%</b>



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

	Dec-24	Dec-24	Dec-24	Dec-25	Dec-25	Dec-25	Dec-25	Dec-25	Dec-25	Dec-25	Dec-25	Dec-25
	GDP per Capita	GDP	Commercial Real Estate	Total Listed Real Estate	Number of Companies	REITs Market Cap	Of which REITs	Non-REITs Market Cap	Of which Non-REITs	Stock Market Size	Listed RE/Stock Market	Listed RE / Total CRE
	(\$)	(\$ Bln.)	(\$ Bln.)	(\$ Bln.)	#	(\$ Bln.)	#	(\$ Bln.)	#	(\$ Bln.)	%	%
Czech Republic	31,735.18	347.03	142.57	10.16	1	-	-	10.16	1	56.15	18.08%	7.12%
Greece	24,716.31	257.07	95.50	5.34	11	3.58	8	1.77	3	131.05	4.08%	5.59%
Hungary	23,271.81	223.06	80.38	1.37	7	0.48	2	0.90	5	62.12	2.21%	1.71%
Iceland	86,663.85	33.26	14.07	1.93	4	-	-	1.93	4	15.51	12.41%	13.69%
Romania	20,209.89	382.85	128.08	7.80	8	-	-	7.80	8	72.61	10.75%	6.09%

<b>Total Europe</b>		<b>1,243.27</b>	<b>460.60</b>	<b>26.60</b>	<b>31</b>	<b>4.05</b>	<b>10</b>	<b>22.55</b>	<b>21</b>	<b>337.45</b>	<b>7.88%</b>	<b>5.78%</b>
---------------------	--	-----------------	---------------	--------------	-----------	-------------	-----------	--------------	-----------	---------------	--------------	--------------

	Dec-24	Dec-24	Dec-24	Dec-25	Dec-25	Dec-25	Dec-25	Dec-25	Dec-25	Dec-25	Dec-25	Dec-25
	GDP per Capita	GDP	Commercial Real Estate	Total Listed Real Estate	Number of Companies	REITs Market Cap	Of which REITs	Non-REITs Market Cap	Of which Non-REITs	Stock Market Size	Listed RE/Stock Market	Listed RE / Total CRE
	(\$)	(\$ Bln.)	(\$ Bln.)	(\$ Bln.)	#	(\$ Bln.)	#	(\$ Bln.)	#	(\$ Bln.)	%	%
Egypt	3,570.28	383.11	84.79	8.07	37	0.00	1	8.07	36	64.00	12.61%	9.52%
Kuwait	36,238.64	157.47	69.13	14.20	28	0.22	1	13.98	27	168.39	8.43%	20.54%
Qatar	70,994.33	219.63	97.59	11.63	5	-	-	11.63	5	177.70	6.54%	11.91%
Saudi Arabia	35,121.67	1,239.81	536.73	43.97	41	3.93	19	40.05	22	2,333.62	1.88%	8.19%
South Africa	6,364.66	401.08	100.18	20.90	32	18.72	25	2.18	7	497.87	4.20%	20.86%
Turkiye	15,882.45	1,358.25	394.72	31.61	55	16.71	48	14.89	7	391.58	8.07%	8.01%
United Arab Emirates	50,216.31	552.33	235.01	97.58	16	4.72	3	92.85	13	1,109.54	8.79%	41.52%

<b>Total MEA</b>		<b>4,311.66</b>	<b>1,518.16</b>	<b>227.95</b>	<b>214</b>	<b>44.30</b>	<b>97</b>	<b>183.65</b>	<b>117</b>	<b>4,742.69</b>	<b>4.81%</b>	<b>15.01%</b>
------------------	--	-----------------	-----------------	---------------	------------	--------------	-----------	---------------	------------	-----------------	--------------	---------------

<b>Total EMEA</b>		<b>5,554.93</b>	<b>1,978.77</b>	<b>254.55</b>	<b>245</b>	<b>48.36</b>	<b>107</b>	<b>206.20</b>	<b>138</b>	<b>5,080.14</b>	<b>5.01%</b>	<b>12.86%</b>
-------------------	--	-----------------	-----------------	---------------	------------	--------------	------------	---------------	------------	-----------------	--------------	---------------

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



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

	Dec-24	Dec-24	Dec-24	Dec-25	Dec-25	Dec-25	Dec-25	Dec-25	Dec-25	Dec-25	Dec-25	Dec-25
	GDP per Capita	GDP	Commercial Real Estate	Total Listed Real Estate	Number of Companies	REITs Market Cap	Of which REITs	Non-REITs Market Cap	Of which Non-REITs	Stock Market Size	Listed RE/Stock Market	Listed RE / Total CRE
	(\$)	(\$ Bln.)	(\$ Bln.)	(\$ Bln.)	#	(\$ Bln.)	#	(\$ Bln.)	#	(\$ Bln.)	%	%
Brazil*	10,252.02	2,179.41	615.20	-	400	-	369	15.90	31	793.31	-	-
Chile	16,439.48	330.21	112.01	16.13	15	-	-	16.13	15	264.05	6.11%	14.40%
Colombia	7,947.82	418.82	102.49	-	-	-	-	1.06	1	130.43	-	-
Mexico	14,034.20	1,856.37	558.86	35.80	27	30.48	18	5.31	9	480.65	7.45%	6.41%
<b>Total Americas</b>		<b>4,784.81</b>	<b>1,388.56</b>	<b>51.92</b>	<b>442</b>	<b>30.48</b>	<b>387</b>	<b>38.40</b>	<b>56</b>	<b>1,668.44</b>	<b>3.11%</b>	<b>3.74%</b>

	Dec-24	Dec-24	Dec-24	Dec-25	Dec-25	Dec-25	Dec-25	Dec-25	Dec-25	Dec-25	Dec-25	Dec-25
	GDP per Capita	GDP	Commercial Real Estate	Total Listed Real Estate	Number of Companies	REITs Market Cap	Of which REITs	Non-REITs Market Cap	Of which Non-REITs	Stock Market Size	Listed RE/Stock Market	Listed RE / Total CRE
	(\$)	(\$ Bln.)	(\$ Bln.)	(\$ Bln.)	#	(\$ Bln.)	#	(\$ Bln.)	#	(\$ Bln.)	%	%
China	13,313.94	18,749.76	5,938.70	306.10	271	17.02	46	289.09	225	13,404.46	2.28%	5.15%
India	2,694.74	3,909.89	687.75	104.48	137	20.76	8	83.72	129	5,287.28	1.98%	15.19%
Indonesia	4,958.39	1,396.30	312.98	44.82	83	0.51	2	44.30	81	943.66	4.75%	14.32%
Malaysia	12,618.72	422.23	128.86	49.41	124	14.62	20	34.80	104	484.87	10.19%	38.34%
Philippines	4,078.98	461.62	94.56	46.94	58	7.52	7	39.43	51	219.17	21.42%	49.65%
Taiwan	34,059.67	797.00	341.76	27.85	73	1.99	6	25.86	67	3,267.34	0.85%	8.15%
Thailand	7,493.20	526.52	136.81	31.32	118	9.63	55	21.69	63	495.41	6.32%	22.89%
<b>Total Asia-Pacific</b>		<b>26,263.32</b>	<b>7,641.42</b>	<b>610.94</b>	<b>864</b>	<b>72.05</b>	<b>144</b>	<b>538.89</b>	<b>720</b>	<b>24,102.19</b>	<b>2.53%</b>	<b>8.00%</b>
<b>Total Emerging Markets</b>		<b>36,603.06</b>	<b>11,008.75</b>	<b>917.41</b>	<b>1,551</b>	<b>150.89</b>	<b>638</b>	<b>783.48</b>	<b>914</b>	<b>30,850.77</b>	<b>2.97%</b>	<b>8.33%</b>
<b>Total Global Markets</b>		<b>100,253.65</b>	<b>38,306.26</b>	<b>3,478.32</b>	<b>2,719</b>	<b>1,983.71</b>	<b>1,187</b>	<b>1,511.57</b>	<b>1,533</b>	<b>148,869.17</b>	<b>2.34%</b>	<b>9.08%</b>

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

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





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



	Dec-24	Dec-24	Dec-24	Dec-25	Dec-25	Dec-25	Dec-25	Dec-25	Dec-25	Dec-25	Dec-25	Dec-25
	GDP per Capita	GDP	Commercial Real Estate	Total Listed Real Estate	Number of Companies	REITs Market Cap	Of which REITs	Non-REITs Market Cap	Of which Non-REITs	Stock Market Size	Listed RE/Stock Market	Listed RE / Total CRE
	(\$)	(\$ Bln.)	(\$ Bln.)	(\$ Bln.)	#	(\$ Bln.)	#	(\$ Bln.)	#	(\$ Bln.)	%	%
Australia	65,528.88	1,795.49	788.20	130.70	54	124.30	38	6.40	16	1,900.43	6.88%	16.58%
Austria	57,207.89	523.96	227.54	5.58	6	-	-	5.58	6	222.66	2.50%	2.45%
Bahrain	29,653.57	47.11	19.36	0.24	2	-	-	0.24	2	21.26	1.14%	1.25%
Bangladesh	2,618.68	450.46	84.05	0.06	1	-	-	0.06	1	28.98	0.19%	0.07%
Belgium	56,220.69	664.37	287.06	29.25	28	24.78	16	4.47	12	586.76	4.99%	10.19%
Botswana	7,117.10	19.36	5.09	0.55	6	-	-	0.55	6	4.19	13.19%	10.86%
Brazil*	10,252.02	2,179.41	615.20	-	400	-	369	-	31	793.31	-	-
Bulgaria	17,434.51	112.23	35.97	1.17	41	0.96	33	0.20	8	10.36	11.27%	3.25%
Canada	54,531.12	2,243.64	985.40	56.33	62	50.42	39	5.91	23	4,218.58	1.34%	5.72%
Chile	16,439.48	330.21	112.01	16.13	15	-	-	16.13	15	264.05	6.11%	14.40%
China	13,313.94	18,749.76	5,938.70	306.10	271	17.02	46	289.09	225	13,404.46	2.28%	5.15%
Colombia	7,947.82	418.82	102.49	-	-	-	-	1.06	1	130.43	-	-
Croatia	24,024.79	92.64	32.72	-	-	-	-	-	-	38.36	-	-
Cyprus	38,802.20	36.32	15.27	0.52	10	-	-	0.52	10	6.82	7.64%	3.41%
Czech Republic	31,735.18	347.03	142.57	10.16	1	-	-	10.16	1	56.15	18.08%	7.12%
Denmark	71,214.06	424.53	185.33	2.28	9	-	-	2.28	9	668.99	0.34%	1.23%
Egypt, Arab Rep.	3,570.28	383.11	84.79	8.07	37	0.00	1	8.07	36	64.00	12.61%	9.52%
Estonia	31,418.90	43.12	17.59	0.10	3	-	-	0.10	3	5.52	1.75%	0.55%
Finland	53,286.04	298.61	132.08	4.04	6	-	-	4.04	6	382.10	1.06%	3.06%
France	46,187.30	3,160.90	1,367.52	64.27	41	60.45	24	3.81	17	3,596.35	1.79%	4.70%
Germany	56,086.90	4,684.18	2,033.73	72.12	44	0.63	4	71.49	40	3,103.32	2.32%	3.55%
Greece	24,716.31	257.07	95.50	5.34	11	3.58	8	1.77	3	131.05	4.08%	5.59%
Hong Kong SAR, China	54,244.11	406.86	173.56	149.77	89	16.45	9	133.32	80	7,255.66	2.06%	86.29%
Hungary	23,271.81	223.06	80.38	1.37	7	0.48	2	0.90	5	62.12	2.21%	1.71%
Iceland	86,663.85	33.26	14.07	1.93	4	-	-	1.93	4	15.51	12.41%	13.69%
India	2,694.74	3,909.89	687.75	104.48	137	20.76	8	83.72	129	5,287.28	1.98%	15.19%
Indonesia	4,958.39	1,396.30	312.98	44.82	83	0.51	2	44.30	81	943.66	4.75%	14.32%

*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-25	Dec-25	Dec-25	Dec-25	Dec-25	Dec-25	Dec-25	Dec-25	Dec-25
	GDP per Capita	GDP	Commercial Real Estate	Total Listed Real Estate	Number of Companies	REITs Market Cap	Of which REITs	Non-REITs Market Cap	Of which Non-REITs	Stock Market Size	Listed RE/Stock Market	Listed RE / Total CRE
	(\$)	(\$ Bln.)	(\$ Bln.)	(\$ Bln.)	#	(\$ Bln.)	#	(\$ Bln.)	#	(\$ Bln.)	%	%
Ireland	112,356.38	608.97	259.51	0.58	1	0.58	1	-	-	119.38	0.48%	0.22%
Israel	54,294.19	542.29	236.22	75.57	66	4.51	7	71.05	59	504.66	14.97%	31.99%
Italy	40,224.01	2,372.06	1,025.83	0.72	7	0.53	2	0.19	5	1,132.80	0.06%	0.07%
Japan	32,443.02	4,019.38	1,829.18	252.80	144	111.07	58	141.73	86	7,681.07	3.29%	13.82%
Jordan	4,692.84	53.43	11.62	0.68	28	-	-	0.68	28	38.39	1.76%	5.82%
Kazakhstan	14,459.34	291.48	85.95	-	-	-	-	-	-	57.69	-	-
Kenya	2,274.95	119.31	20.37	0.00	1	-	-	0.00	1	22.20	0.02%	0.02%
Korea, Rep.	36,238.64	1,875.39	834.36	8.46	31	7.03	27	1.43	4	2,683.93	0.32%	1.01%
Kuwait	36,238.64	157.47	69.13	14.20	28	0.22	1	13.98	27	168.39	8.43%	20.54%
Latvia	23,242.74	43.51	16.12	-	-	-	-	-	-	0.75	0.00%	0.00%
Lithuania	29,378.61	84.85	33.00	0.06	2	-	-	0.06	2	6.76	0.82%	0.17%
Luxembourg	138,757.22	93.25	39.94	-	-	-	-	-	-	17.74	-	-
Malaysia	12,618.72	422.23	128.86	49.41	124	14.62	20	34.80	104	484.87	10.19%	38.34%
Malta	45,166.80	24.96	10.14	2.32	8	-	-	2.32	8	5.57	41.64%	22.85%
Mauritius	11,908.82	14.99	4.33	0.55	10	-	-	0.55	10	8.18	6.67%	12.62%
Mexico	14,034.20	1,856.37	558.86	35.80	27	30.48	18	5.31	9	480.65	7.45%	6.41%
Mongolia*	6,712.46	23.80	5.27	-	-	-	-	-	-	0.00	-	-
Morocco	4,297.72	160.61	32.77	3.47	5	-	-	3.47	5	112.54	3.09%	10.60%
Netherlands	67,690.23	1,214.56	513.70	3.28	5	3.19	3	0.10	2	1,250.51	0.26%	0.64%
New Zealand	48,839.30	258.37	114.08	7.58	12	4.58	6	3.00	6	93.26	8.13%	6.65%
Norway	86,587.08	483.59	228.56	6.89	7	-	-	6.89	7	398.39	1.73%	3.02%
Oman	20,059.33	106.94	38.81	0.20	2	0.20	2	-	-	41.20	0.49%	0.52%
Pakistan**	1,574.10	371.41	56.73	0.60	9	0.39	4	0.21	5	69.91	0.86%	1.06%
Peru	8,649.54	294.68	75.79	0.27	2	0.12	1	0.15	1	123.48	0.22%	0.35%
Philippines	4,078.98	461.62	94.56	46.94	58	7.52	7	39.43	51	219.17	21.42%	49.65%

\* 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-25	Dec-25	Dec-25	Dec-25	Dec-25	Dec-25	Dec-25	Dec-25	Dec-25
	GDP per Capita	GDP	Commercial Real Estate	Total Listed Real Estate	Number of Companies	REITs Market Cap	Of which REITs	Non-REITs Market Cap	Of which Non-REITs	Stock Market Size	Listed RE/Stock Market	Listed RE / Total CRE
	(\$)	(\$ Bln.)	(\$ Bln.)	(\$ Bln.)	#	(\$ Bln.)	#	(\$ Bln.)	#	(\$ Bln.)	%	%
Poland	24,973.47	914.55	324.43	7.52	31	-	-	7.52	31	316.00	2.38%	2.32%
Portugal	28,886.51	308.58	119.69	0.41	6	0.19	3	0.22	3	101.31	0.40%	0.34%
Qatar	70,994.33	219.63	97.59	11.63	5	-	-	11.63	5	177.70	6.54%	11.91%
Romania	20,209.89	382.85	128.08	7.80	8	-	-	7.80	8	72.61	10.75%	6.09%
Russian Federation*	14,871.31	2,173.23	710.65	-	-	-	-	-	-	-	-	-
Saudi Arabia	35,121.67	1,239.81	536.73	43.97	41	3.93	19	40.05	22	2,333.62	1.88%	8.19%
Serbia	12,281.51	65.83	18.52	0.05	9	-	-	0.05	9	0.03	174.75%	0.27%
Singapore	90,674.04	547.39	232.22	116.29	65	77.36	32	38.93	33	584.42	19.90%	50.08%
Slovak Republic	26,127.43	141.73	53.21	-	-	-	-	-	-	3.19	-	-
Slovenia	34,346.43	72.95	30.05	0.13	1	-	-	0.13	1	22.52	0.60%	0.45%
South Africa	6,364.66	401.08	100.18	20.90	32	18.72	25	2.18	7	497.87	4.20%	20.86%
Spain	35,151.24	1,725.15	716.81	36.02	88	31.29	79	4.73	9	1,278.94	2.82%	5.03%
Sri Lanka	4,324.87	98.96	19.57	0.41	15	-	-	0.41	15	25.75	1.59%	2.09%
Sweden	57,020.38	603.72	267.02	64.17	49	-	-	64.17	49	1,309.75	4.90%	24.03%
Switzerland	104,681.18	938.15	400.90	125.52	54	-	-	125.52	54	2,591.04	4.84%	31.31%
Taiwan	34,059.67	797.00	341.76	27.85	73	1.99	6	25.86	67	3,267.34	0.85%	8.15%
Thailand	7,493.20	526.52	136.81	31.32	118	9.63	55	21.69	63	495.41	6.32%	22.89%
Tunisia	4,290.43	52.93	10.88	0.04	3	-	-	0.04	3	11.42	0.32%	0.33%
Turkiye	15,882.45	1,358.25	394.72	31.61	55	16.71	48	14.89	7	391.58	8.07%	8.01%
United Arab Emirates	50,216.31	552.33	235.01	97.58	16	4.72	3	92.85	13	1,109.54	8.79%	41.52%
United Kingdom	52,648.19	3,644.64	1,533.91	72.77	54	70.17	38	2.61	16	3,882.00	1.87%	4.74%
United States	86,144.80	29,298.03	12,440.77	1,267.97	209	1,245.28	163	22.69	46	72,138.35	1.76%	10.19%
Vietnam	4,535.76	459.47	97.26	85.30	84	-	-	85.30	84	378.51	22.54%	87.70%
<b>Global (75 Countries)**</b>		<b>105,709.93</b>	<b>39,847.35</b>	<b>3,575.02</b>	<b>2,961</b>	<b>1,985.38</b>	<b>1,227</b>	<b>1,590.70</b>	<b>1,735</b>	<b>149,912.76</b>	<b>2.38%</b>	<b>8.97%</b>

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

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

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



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

	Dec-24	Dec-24	Dec-25	Dec-25	Dec-25	Dec-25	Dec-25	Dec-25	Dec-25	Dec-25	Dec-25	Dec-25
	GDP	Commercial Real Estate	Total Listed Real Estate	Index Full Market Cap	No. of Index Cons.	Index REITs Market Cap	Index REITs	Index Non-REITs Market Cap	Index Non-REITs	Stock Market Size	Index/Stock Market	Index/Total CRE
	(\$ Bln.)	(\$ Bln.)	(\$ Bln.)	(\$ Bln.)	#	(\$ Bln.)	#	(\$ Bln.)	#	(\$ Bln.)	%	%
Austria	523.96	227.54	5.58	2.54	1	-	-	2.54	1	222.66	1.14%	1.11%
Belgium	664.37	287.06	29.25	26.71	12	23.55	11	3.16	1	586.76	4.55%	9.30%
Denmark	424.53	185.33	2.28	-	-	-	-	-	-	668.99	-	-
Finland	298.61	132.08	4.04	3.83	2	-	-	3.83	2	382.10	1.00%	2.90%
France	3,160.90	1,367.52	64.27	52.13	9	52.13	9	-	-	3,596.35	1.45%	3.81%
Germany	4,684.18	2,033.73	72.12	49.74	8	0.43	1	49.31	7	3,103.32	1.60%	2.45%
Ireland	608.97	259.51	0.58	0.58	1	0.58	1	-	-	119.38	0.48%	0.22%
Italy	2,372.06	1,025.83	0.72	0.45	1	0.45	1	-	-	1,132.80	0.04%	0.04%
Luxembourg	93.25	39.94	-	-	-	-	-	-	-	17.74	-	-
Netherlands	1,214.56	513.70	3.28	3.14	3	3.14	3	-	-	1,250.51	0.25%	0.61%
Norway	483.59	228.56	6.89	2.88	2	-	-	2.88	2	398.39	0.72%	1.26%
Poland	914.55	324.43	7.52	-	-	-	-	-	-	316.00	-	-
Portugal	308.58	119.69	0.41	-	-	-	-	-	-	101.31	-	-
Spain	1,725.15	716.81	36.02	12.14	2	12.14	2	-	-	1,278.94	0.95%	1.69%
Sweden	603.72	267.02	64.17	53.78	25	-	-	53.78	25	1,309.75	4.11%	20.14%
Switzerland	938.15	400.90	125.52	34.01	8	-	-	34.01	8	2,591.04	1.31%	8.48%
United Kingdom	3,644.64	1,533.91	72.77	70.96	31	69.80	29	1.16	2	3,882.00	1.83%	4.63%
<b>Total Europe</b>	<b>22,663.77</b>	<b>9,663.53</b>	<b>495.43</b>	<b>312.88</b>	<b>105</b>	<b>162.21</b>	<b>57</b>	<b>150.67</b>	<b>48</b>	<b>20,958.06</b>	<b>1.49%</b>	<b>3.24%</b>

	Dec-24	Dec-24	Dec-25	Dec-25	Dec-25	Dec-25	Dec-25	Dec-25	Dec-25	Dec-25	Dec-25	Dec-25
	GDP	Commercial Real Estate	Total Listed Real Estate	Index Full Market Cap	No. of Index Cons.	Index REITs Market Cap	Index REITs	Index Non-REITs Market Cap	Index Non-REITs	Stock Market Size	Index/Stock Market	Index/Total CRE
	(\$ Bln.)	(\$ Bln.)	(\$ Bln.)	(\$ Bln.)	#	(\$ Bln.)	#	(\$ Bln.)	#	(\$ Bln.)	%	%
Israel	542.29	236.22	75.57	23.76	3	-	-	23.76	3	504.66	4.71%	10.06%
<b>Total MEA</b>	<b>542.29</b>	<b>236.22</b>	<b>75.57</b>	<b>23.76</b>	<b>3</b>	<b>-</b>	<b>-</b>	<b>23.76</b>	<b>3</b>	<b>504.66</b>	<b>4.71%</b>	<b>10.06%</b>

<b>Total EMEA</b>	<b>23,206.05</b>	<b>9,899.76</b>	<b>571.00</b>	<b>336.63</b>	<b>108</b>	<b>162.21</b>	<b>57</b>	<b>174.42</b>	<b>51</b>	<b>21,462.71</b>	<b>1.57%</b>	<b>3.40%</b>
-------------------	------------------	-----------------	---------------	---------------	------------	---------------	-----------	---------------	-----------	------------------	--------------	--------------




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

	Dec-24	Dec-24	Dec-25	Dec-25	Dec-25	Dec-25	Dec-25	Dec-25	Dec-25	Dec-25	Dec-25	Dec-25
	GDP	Commercial Real Estate	Total Listed Real Estate	Index Full Market Cap	No. of Index Cons.	Index REITs Market Cap	Index REITs	Index Non-REITs Market Cap	Index Non-REITs	Stock Market Size	Index/Stock Market	Index/Total CRE
	(\$ Bln.)	(\$ Bln.)	(\$ Bln.)	(\$ Bln.)	#	(\$ Bln.)	#	(\$ Bln.)	#	(\$ Bln.)	%	%
Canada	2,243.64	985.40	56.33	41.18	17	35.48	15	5.70	2	4,218.58	0.98%	4.18%
United States	29,298.03	12,440.77	1,267.97	1,167.93	98	1,166.59	97	1.33	1	72,138.35	1.62%	9.39%
<b>Total North America</b>	<b>31,541.66</b>	<b>13,426.16</b>	<b>1,324.31</b>	<b>1,209.11</b>	<b>115</b>	<b>1,202.08</b>	<b>112</b>	<b>7.03</b>	<b>3</b>	<b>76,356.93</b>	<b>1.58%</b>	<b>9.01%</b>


	Dec-24	Dec-24	Dec-25	Dec-25	Dec-25	Dec-25	Dec-25	Dec-25	Dec-25	Dec-25	Dec-25	Dec-25
	GDP	Commercial Real Estate	Total Listed Real Estate	Index Full Market Cap	No. of Index Cons.	Index REITs Market Cap	Index REITs	Index Non-REITs Market Cap	Index Non-REITs	Stock Market Size	Index/Stock Market	Index/Total CRE
	(\$ Bln.)	(\$ Bln.)	(\$ Bln.)	(\$ Bln.)	#	(\$ Bln.)	#	(\$ Bln.)	#	(\$ Bln.)	%	%
Australia	1,795.49	788.20	130.70	128.62	29	121.45	26	7.16	3	1,900.43	6.77%	16.32%
Hong Kong	406.86	173.56	149.77	126.95	14	15.63	5	111.32	9	7,255.66	1.75%	73.14%
Japan	4,019.38	1,829.18	252.80	212.78	57	109.09	50	103.69	7	7,681.07	2.77%	11.63%
New Zealand	258.37	114.08	7.58	5.83	6	4.58	5	1.26	1	93.26	6.25%	5.11%
Singapore	547.39	232.22	116.29	94.66	24	72.85	21	21.81	3	584.42	16.20%	40.76%
South Korea	1,875.39	834.36	8.46	3.56	5	3.56	5	-	-	2,683.93	0.13%	0.43%
<b>Total Asia-Pacific</b>	<b>8,902.88</b>	<b>3,971.60</b>	<b>665.60</b>	<b>572.40</b>	<b>135</b>	<b>327.15</b>	<b>112</b>	<b>245.24</b>	<b>23</b>	<b>20,198.76</b>	<b>2.83%</b>	<b>14.41%</b>
<b>Total Dev. Markets</b>	<b>63,650.59</b>	<b>27,297.52</b>	<b>2,560.91</b>	<b>2,118.14</b>	<b>358</b>	<b>1,691.44</b>	<b>281</b>	<b>426.70</b>	<b>77</b>	<b>118,018.40</b>	<b>1.79%</b>	<b>7.76%</b>
<b>Total Global Markets</b>	<b>100,253.65</b>	<b>38,306.26</b>	<b>3,478.32</b>	<b>2,469.76</b>	<b>487</b>	<b>1,760.47</b>	<b>332</b>	<b>709.29</b>	<b>155</b>	<b>148,869.17</b>	<b>1.66%</b>	<b>6.45%</b>



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

	Dec-24	Dec-24	Dec-25	Dec-25	Dec-25	Dec-25	Dec-25	Dec-25	Dec-25	Dec-25	Dec-25	Dec-25
	GDP	Commercial Real Estate	Total Listed Real Estate	Index Full Market Cap	No. of Index Cons.	Index REITs Market Cap	Index REITs	Index Non-REITs Market Cap	Index Non-REITs	Stock Market Size	Index/Stock Market	Index/Total CRE
	(\$ Bln.)	(\$ Bln.)	(\$ Bln.)	(\$ Bln.)	#	(\$ Bln.)	#	(\$ Bln.)	#	(\$ Bln.)	%	%
Czech Republic	347.03	142.57	10.16	10.04	1	-	-	10.04	1	56.15	17.88%	7.04%
Greece	257.07	95.50	5.34	-	-	-	-	-	-	131.05	0.00%	0.00%
Hungary	223.06	80.38	1.37	-	-	-	-	-	-	62.12	-	-
Iceland*	33.26	14.07	1.93	-	-	-	-	-	-	15.51	-	-
Romania	382.85	128.08	7.80	3.31	2	-	-	3.31	2	72.61	4.55%	2.58%
<b>Total Europe</b>	<b>1,243.27</b>	<b>460.60</b>	<b>26.60</b>	<b>13.35</b>	<b>3</b>	<b>-</b>	<b>-</b>	<b>13.35</b>	<b>3.00</b>	<b>337.45</b>	<b>3.96%</b>	<b>2.90%</b>

	Dec-24	Dec-24	Dec-25	Dec-25	Dec-25	Dec-25	Dec-25	Dec-25	Dec-25	Dec-25	Dec-25	Dec-25
	GDP	Commercial Real Estate	Total Listed Real Estate	Index Full Market Cap	No. of Index Cons.	Index REITs Market Cap	Index REITs	Index Non-REITs Market Cap	Index Non-REITs	Stock Market Size	Index/Stock Market	Index/Total CRE
	(\$ Bln.)	(\$ Bln.)	(\$ Bln.)	(\$ Bln.)	#	(\$ Bln.)	#	(\$ Bln.)	#	(\$ Bln.)	%	%
Egypt	383.11	84.79	8.07	-	-	-	-	-	-	64.00	-	-
Kuwait	157.47	69.13	14.20	5.36	2	-	-	5.36	2	168.39	3.19%	7.76%
Qatar	219.63	97.59	11.63	2.80	1	-	-	2.80	1	177.70	1.57%	2.86%
Saudi Arabia	1,239.81	536.73	43.97	5.12	13	2.73	12	2.39	1	2,333.62	0.22%	0.95%
South Africa	401.08	100.18	20.90	18.40	11	11.19	9	7.21	2	497.87	3.70%	18.37%
Turkiye	1,358.25	394.72	31.61	3.95	5	2.89	4	1.06	1	391.58	1.01%	1.00%
United Arab Emirates	552.33	235.01	97.58	35.47	3	-	-	35.47	3	1,109.54	3.20%	15.09%
<b>Total MEA</b>	<b>4,311.66</b>	<b>1,518.16</b>	<b>227.95</b>	<b>71.11</b>	<b>35</b>	<b>16.81</b>	<b>25</b>	<b>54.29</b>	<b>10</b>	<b>4,742.69</b>	<b>1.50%</b>	<b>4.68%</b>
<b>Total EMEA</b>	<b>5,554.93</b>	<b>1,978.77</b>	<b>254.55</b>	<b>84.45</b>	<b>38</b>	<b>16.81</b>	<b>25</b>	<b>67.64</b>	<b>13</b>	<b>5,080.14</b>	<b>1.66%</b>	<b>4.27%</b>

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





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

	Dec-24	Dec-24	Dec-25	Dec-25	Dec-25	Dec-25	Dec-25	Dec-25	Dec-25	Dec-25	Dec-25	Dec-25
	GDP	Commercial Real Estate	Total Listed Real Estate	Index Full Market Cap	No. of Index Cons.	Index REITs Market Cap	Index REITs	Index Non-REITs Market Cap	Index Non-REITs	Stock Market Size	Index/Stock Market	Index/Total CRE
	(\$ Bln.)	(\$ Bln.)	(\$ Bln.)	(\$ Bln.)	#	(\$ Bln.)	#	(\$ Bln.)	#	(\$ Bln.)	%	%
Brazil*	2,179.41	615.20	-	16.23	20	3.17	7	13.06	13	793.31	2.05%	2.64%
Chile	330.21	112.01	16.13	15.15	3	-	-	15.15	3	264.05	5.74%	13.53%
Colombia	418.82	102.49	-	-	-	-	-	-	-	130.43	-	-
Mexico	1,856.37	558.86	35.80	21.37	6	18.67	5	2.70	1	480.65	4.45%	3.82%
<b>Total Americas</b>	<b>4,784.81</b>	<b>1,388.56</b>	<b>51.92</b>	<b>52.76</b>	<b>29</b>	<b>21.84</b>	<b>12</b>	<b>30.91</b>	<b>17</b>	<b>1,668.44</b>	<b>3.16%</b>	<b>3.80%</b>

	Dec-24	Dec-24	Dec-25	Dec-25	Dec-25	Dec-25	Dec-25	Dec-25	Dec-25	Dec-25	Dec-25	Dec-25
	GDP	Commercial Real Estate	Total Listed Real Estate	Index Full Market Cap	No. of Index Cons.	Index REITs Market Cap	Index REITs	Index Non-REITs Market Cap	Index Non-REITs	Stock Market Size	Index/Stock Market	Index/Total CRE
	(\$ Bln.)	(\$ Bln.)	(\$ Bln.)	(\$ Bln.)	#	(\$ Bln.)	#	(\$ Bln.)	#	(\$ Bln.)	%	%
China	18,749.76	5,938.70	306.10	88.29	24	2.29	3	86.00	21	13,404.46	0.66%	1.49%
India	3,909.89	687.75	104.48	66.95	12	13.83	3	53.12	9	5,287.28	1.27%	9.73%
Indonesia	1,396.30	312.98	44.82	3.86	5	0.45	1	3.41	4	943.66	0.41%	1.23%
Malaysia	422.23	128.86	49.41	16.16	9	7.09	4	9.07	5	484.87	3.33%	12.54%
Philippines	461.62	94.56	46.94	24.63	6	5.41	2	19.21	4	219.17	11.24%	26.04%
Taiwan	797.00	341.76	27.85	2.70	1	-	-	2.70	1	3,267.34	0.08%	0.79%
Thailand	526.52	136.81	31.32	11.82	5	1.30	1	10.52	4	495.41	2.39%	8.64%
<b>Total Asia-Pacific</b>	<b>26,263.32</b>	<b>7,641.42</b>	<b>610.94</b>	<b>214.41</b>	<b>62</b>	<b>30.37</b>	<b>14</b>	<b>184.04</b>	<b>48</b>	<b>24,102.19</b>	<b>0.89%</b>	<b>2.81%</b>
<b>Total Emerg. Markets</b>	<b>36,603.06</b>	<b>11,008.75</b>	<b>917.41</b>	<b>351.62</b>	<b>129</b>	<b>69.03</b>	<b>51</b>	<b>282.59</b>	<b>78</b>	<b>30,850.77</b>	<b>1.14%</b>	<b>3.19%</b>
<b>Total Global Markets</b>	<b>100,253.65</b>	<b>38,306.26</b>	<b>3,478.32</b>	<b>2,469.76</b>	<b>487</b>	<b>1,760.47</b>	<b>332</b>	<b>709.29</b>	<b>155</b>	<b>148,869.17</b>	<b>1.66%</b>	<b>6.45%</b>

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

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



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



	Dec-24	Dec-24	Dec-25	Dec-25	Dec-25	Dec-25	Dec-25	Dec-25	Dec-25	Dec-25	Dec-25	Dec-25
	<b>GDP</b>	<b>Commercial Real Estate</b>	<b>Total Listed Real Estate</b>	<b>Index Full Market Cap</b>	<b>No. of Index Cons.</b>	<b>Index REITs Market Cap</b>	<b>Index REITs</b>	<b>Index Non-REITs Market Cap</b>	<b>Index Non-REITs</b>	<b>Stock Market Size</b>	<b>Index/Stock Market</b>	<b>Index/Total CRE</b>
	(\$ Bln.)	(\$ Bln.)	(\$ Bln.)	(\$ Bln.)	#	(\$ Bln.)	#	(\$ Bln.)	#	(\$ Bln.)	%	%
Australia	1,795.49	788.20	130.70	128.62	29	121.45	26	7.16	3	1,900.43	6.77%	16.32%
Austria	523.96	227.54	5.58	2.54	1	-	-	2.54	1	222.66	1.14%	1.11%
Bahrain	47.11	19.36	0.24	-	-	-	-	-	-	21.26	-	-
Bangladesh	450.46	84.05	0.06	-	-	-	-	-	-	28.98	-	-
Belgium	664.37	287.06	29.25	26.71	12	23.55	11	3.16	1	586.76	4.55%	9.30%
Botswana	19.36	5.09	0.55	-	-	-	-	-	-	4.19	-	-
Brazil*	2,179.41	615.20	-	16.23	20	3.17	7	13.06	13	793.31	2.05%	2.64%
Bulgaria	112.23	35.97	1.17	-	-	-	-	-	-	10.36	-	-
Canada	2,243.64	985.40	56.33	41.18	17	35.48	15	5.70	2	4,218.58	0.98%	4.18%
Chile	330.21	112.01	16.13	15.15	3	-	-	15.15	3	264.05	5.74%	13.53%
China	18,749.76	5,938.70	306.10	88.29	24	2.29	3	86.00	21	13,404.46	0.66%	1.49%
Colombia	418.82	102.49	-	-	-	-	-	-	-	130.43	-	-
Croatia	92.64	32.72	-	-	-	-	-	-	-	38.36	-	-
Cyprus	36.32	15.27	0.52	-	-	-	-	-	-	6.82	-	-
Czech Republic	347.03	142.57	10.16	10.04	1	-	-	10.04	1	56.15	17.88%	7.04%
Denmark	424.53	185.33	2.28	-	-	-	-	-	-	668.99	-	-
Egypt, Arab Rep.	383.11	84.79	8.07	-	-	-	-	-	-	64.00	-	-
Estonia	43.12	17.59	0.10	-	-	-	-	-	-	5.52	-	-
Finland	298.61	132.08	4.04	3.83	2	-	-	3.83	2	382.10	1.00%	2.90%
France	3,160.90	1,367.52	64.27	52.13	9	52.13	9	-	-	3,596.35	1.45%	3.81%
Germany	4,684.18	2,033.73	72.12	49.74	8	0.43	1	49.31	7	3,103.32	1.60%	2.45%
Greece	257.07	95.50	5.34	-	-	-	-	-	-	131.05	0.00%	0.00%
Hong Kong SAR, China	406.86	173.56	149.77	126.95	14	15.63	5	111.32	9	7,255.66	1.75%	73.14%
Hungary	223.06	80.38	1.37	-	-	-	-	-	-	62.12	-	-
Iceland	33.26	14.07	1.93	-	-	-	-	-	-	15.51	-	-
India	3,909.89	687.75	104.48	66.95	12	13.83	3	53.12	9	5,287.28	1.27%	9.73%
Indonesia	1,396.30	312.98	44.82	3.86	5	0.45	1	3.41	4	943.66	0.41%	1.23%

\* 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-25	Dec-25	Dec-25	Dec-25	Dec-25	Dec-25	Dec-25	Dec-25	Dec-25	Dec-25
	<b>GDP</b>	<b>Commercial Real Estate</b>	<b>Total Listed Real Estate</b>	<b>Index Full Market Cap</b>	<b>No. of Index Cons.</b>	<b>Index REITs Market Cap</b>	<b>Index REITs</b>	<b>Index Non-REITs Market Cap</b>	<b>Index Non-REITs</b>	<b>Stock Market Size</b>	<b>Index/Stock Market</b>	<b>Index/Total CRE</b>
	(\$ Bln.)	(\$ Bln.)	(\$ Bln.)	(\$ Bln.)	#	(\$ Bln.)	#	(\$ Bln.)	#	(\$ Bln.)	%	%
Ireland	608.97	259.51	0.58	0.58	1	0.58	1	-	-	119.38	0.48%	0.22%
Israel	542.29	236.22	75.57	23.76	3	-	-	23.76	3	504.66	4.71%	10.06%
Italy	2,372.06	1,025.83	0.72	0.45	1	0.45	1	-	-	1,132.80	0.04%	0.04%
Japan	4,019.38	1,829.18	252.80	212.78	57	109.09	50	103.69	7	7,681.07	2.77%	11.63%
Jordan	53.43	11.62	0.68	-	-	-	-	-	-	38.39	-	-
Kazakhstan	291.48	85.95	-	-	-	-	-	-	-	57.69	-	-
Kenya	119.31	20.37	0.00	-	-	-	-	-	-	22.20	-	-
Korea, Rep.	1,875.39	834.36	8.46	3.56	5	3.56	5	-	-	2,683.93	0.00	0.00
Kuwait	157.47	69.13	14.20	5.36	2	-	-	5.36	2	168.39	3.19%	7.76%
Latvia	43.51	16.12	-	-	-	-	-	-	-	0.75	-	-
Lithuania	84.85	33.00	0.06	-	-	-	-	-	-	6.76	-	-
Luxembourg	93.25	39.94	-	-	-	-	-	-	-	17.74	-	-
Malaysia	422.23	128.86	49.41	16.16	9	7.09	4	9.07	5	484.87	3.33%	12.54%
Malta	24.96	10.14	2.32	-	-	-	-	-	-	5.57	-	-
Mauritius	14.99	4.33	0.55	-	-	-	-	-	-	8.18	-	-
Mexico	1,856.37	558.86	35.80	21.37	6	18.67	5	2.70	1	480.65	4.45%	3.82%
Mongolia*	23.80	5.27	-	-	-	-	-	-	-	0.00	0.00%	0.00%
Morocco	160.61	32.77	3.47	-	-	-	-	-	-	112.54	-	-
Netherlands	1,214.56	513.70	3.28	3.14	3	3.14	3	-	-	1,250.51	0.25%	0.61%
New Zealand	258.37	114.08	7.58	5.83	6	4.58	5	1.26	1	93.26	6.25%	5.11%
Norway	483.59	228.56	6.89	2.88	2	-	-	2.88	2	398.39	0.72%	1.26%
Oman	106.94	38.81	0.20	-	-	-	-	-	-	41.20	-	-
Pakistan**	371.41	56.73	0.60	-	-	-	-	-	-	69.91	-	-
Peru	294.68	75.79	0.27	-	-	-	-	-	-	123.48	-	-
Philippines	461.62	94.56	46.94	24.63	6	5.41	2	19.21	4	219.17	11.24%	26.04%

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-25	Dec-25	Dec-25	Dec-25	Dec-25	Dec-25	Dec-25	Dec-25	Dec-25	Dec-25
	GDP	Commercial Real Estate	Total Listed Real Estate	Index Full Market Cap	No. of Index Cons.	Index REITs Market Cap	Index REITs	Index Non-REITs Market Cap	Index Non-REITs	Stock Market Size	Index/Stock Market	Index/Total CRE
	(\$ Bln.)	(\$ Bln.)	(\$ Bln.)	(\$ Bln.)	#	(\$ Bln.)	#	(\$ Bln.)	#	(\$ Bln.)	%	%
Poland	914.55	324.43	7.52	-	-	-	-	-	-	316.00	-	-
Portugal	308.58	119.69	0.41	-	-	-	-	-	-	101.31	-	-
Qatar	219.63	97.59	11.63	2.80	1	-	-	2.80	1	177.70	1.57%	2.86%
Romania	382.85	128.08	7.80	3.31	2	-	-	3.31	2	72.61	0.05	0.03
Russian Federation*	2,173.23	710.65	-	-	-	-	-	-	-	-	-	0.00%
Saudi Arabia	1,239.81	536.73	43.97	5.12	13	2.73	12	2.39	1	2,333.62	0.22%	0.95%
Serbia	65.83	18.52	0.05	-	-	-	-	-	-	0.03	0.00%	0.00%
Singapore	547.39	232.22	116.29	94.66	24	72.85	21	21.81	3	584.42	16.20%	40.76%
Slovak Republic	141.73	53.21	-	-	-	-	-	-	-	3.19	-	-
Slovenia	72.95	30.05	0.13	-	-	-	-	-	-	22.52	-	-
South Africa	401.08	100.18	20.90	18.40	11	11.19	9	7.21	2	497.87	3.70%	18.37%
Spain	1,725.15	716.81	36.02	12.14	2	12.14	2	-	-	1,278.94	0.95%	1.69%
Sri Lanka	98.96	19.57	0.41	-	-	-	-	-	-	25.75	-	-
Sweden	603.72	267.02	64.17	53.78	25	-	-	53.78	25	1,309.75	4.11%	20.14%
Switzerland	938.15	400.90	125.52	34.01	8	-	-	34.01	8	2,591.04	1.31%	8.48%
Taiwan	797.00	341.76	27.85	2.70	1	-	-	2.70	1	3,267.34	0.08%	0.79%
Thailand	526.52	136.81	31.32	11.82	5	1.30	1	10.52	4	495.41	2.39%	8.64%
Tunisia	52.93	10.88	0.04	-	-	-	-	-	-	11.42	-	-
Turkiye	1,358.25	394.72	31.61	3.95	5	2.89	4	1.06	1	391.58	1.01%	1.00%
United Arab Emirates	552.33	235.01	97.58	35.47	3	-	-	35.47	3	1,109.54	3.20%	15.09%
United Kingdom	3,644.64	1,533.91	72.77	70.96	31	69.80	29	1.16	2	3,882.00	1.83%	4.63%
United States	29,298.03	12,440.77	1,267.97	1,167.93	98	1,166.59	97	1.33	1	72,138.35	1.62%	9.39%
Vietnam	459.47	97.26	85.30	-	-	-	-	-	-	378.51	-	-

<b>Global (75 Countries)**</b>	<b>105,709.93</b>	<b>39,847.35</b>	<b>3,575.02</b>	<b>2,469.76</b>	<b>487</b>	<b>1,760.47</b>	<b>332</b>	<b>709.29</b>	<b>155</b>	<b>149,912.76</b>	<b>1.65%</b>	<b>6.20%</b>
--------------------------------	-------------------	------------------	-----------------	-----------------	------------	-----------------	------------	---------------	------------	-------------------	--------------	--------------

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

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

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



# Size of the total commercial real estate market - Methodology

## Size of the total real estate market

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

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

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

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

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

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

Where:

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

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

## Size of the listed real estate market

The calculation of the size of the total listed real estate market is based on the Industry Classification Benchmark (ICB) system provided by FTSE. Similar to the FTSE EPRA Nareit Global Real Estate Indexes, the starting point is defined by the index Ground Rules (latest update March 2025). The Initial Universe of companies consists of companies with the following ICB Classifications: **Sector 351020 (REITs)** and **Subsector 35101010 (Real Estate Holdings and Developers)** within ICB Real Estate Industry sector code 35.

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

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

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

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

Sources: EPRA, FTSE, Bloomberg, PGIM Real Estate



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

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.

