

MSCI Real Estate Market Size

The size of the professionally managed global real-estate investment market in 2023

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Interactive page



Foreword

Real estate is the box where the economy lives. Everything produced, sold or managed must happen somewhere. Even clicks on the internet drive demand for data centers. Growth in the global economy pushes demand for more real estate, yet in our annual study of the size of the global commercial-real-estate market, we show that the value of the market fell in 2023 despite such economic growth.

Commercial-real-estate prices began to face downward pressure in 2022 as interest-rate spikes hurt the value of property income. Even asset classes like logistics properties registered declines in pricing despite growth in income. Combine financing challenges with ongoing shocks to property income for the office and retail sectors from the ripples of the COVID-19 crisis, and asset values have fallen from peak levels.

These moves in the pricing of commercial real estate have come through at a glacial pace in comparison to other asset classes. Publicly traded real-estate vehicles, for instance, repriced quickly in 2022 in response to the interest-rate shocks. Many investors are not convinced that the pricing of individual assets has fully incorporated all the risks tied up in the rate increases, and deal activity has fallen to near-record lows as a result. Indeed, sales of properties out of the portfolios that contribute to the MSCI Global Property Annual Property Index reached a 19-year low in 2023.

It takes two to tango. This lower pace of sale volume was not just due to potential buyers underwriting worst-case scenarios on every potential acquisition. Property owners have been loath to sell and lock in losses by matching the underwriting of potential buyers in the current market. This disconnect cements the reduced level of investment activity.

There is room for money to be made in a down market, however. A disconnect on valuations presents an opportunity for investors to solve problems tied to the repricing of assets. In response to rising financing costs, new investment vehicles aimed at providing rescue capital are emerging. Clients have been clamoring for MSCI information on the debt markets so that they can objectively price these opportunities.

Throughout this market transition, MSCI has continued to innovate to help investors navigate the turmoil and seek new opportunities. Through the MSCI Price Expectations Gap and Valuation and Sale-Price Comparison analysis, investors are able to track the disconnects between buyer and seller pricing expectations and the extent to which assets are trading away from their valuations. The recently launched MSCI Europe Quarterly Real Estate Debt Fund Index and the suite of MSCI Private Capital Closed-End Fund Indexes, meanwhile, bring insight into returns across the real-estate capital stack and spectrum of risk.

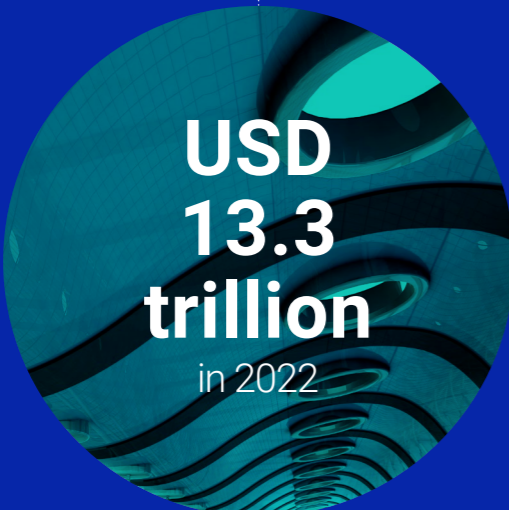
As the market moves through its downturn into recovery, we will continue to provide clients and the industry with new insights to help make the most of the journey.



RENÉ VEERMAN
Co-Head of Private
Capital, MSCI

Overview

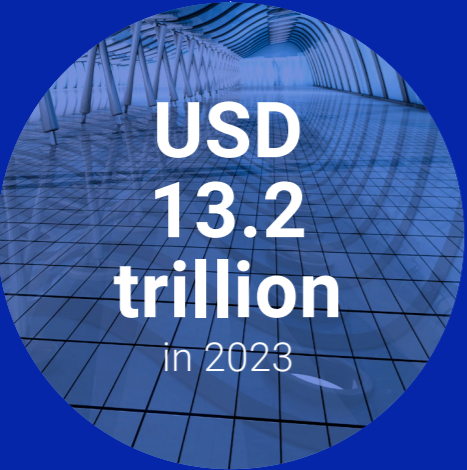
Key takeaways



The global market size contracted by 0.9% in 2023.



The size of the professionally managed global real-estate investment market was USD 13.2 trillion in 2023, falling slightly from USD 13.3 trillion in 2022.



The world's largest market shrank by USD 410 billion in 2023 to USD 4.9 trillion amid continued pressure from higher interest rates and uncertainty on pricing. The weight of the U.S. in the global market size fell to 37.5% from 40.3% in 2022.

The U.K. overtook Japan to become the third-largest market.

The U.K. moved up to the third position while Japan slipped to the fourth position owing to the strengthening of the pound and the weakening of the yen versus the U.S. dollar.



Offices constituted the largest share of the professionally managed market.

At 29%, offices represented the largest share of the global professionally managed real-estate market, followed by the residential sector at 22% and the retail and industrial sectors at 19% and 18%, respectively.



Residential was the dominant sector for the Americas.

Residential constituted 29% of the market size of the Americas, while in Asia-Pacific (APAC) and Europe, the Middle East and Africa (EMEA), office was the largest sector, representing 36% and 33% of the market size, respectively.

Estimates of regional market size

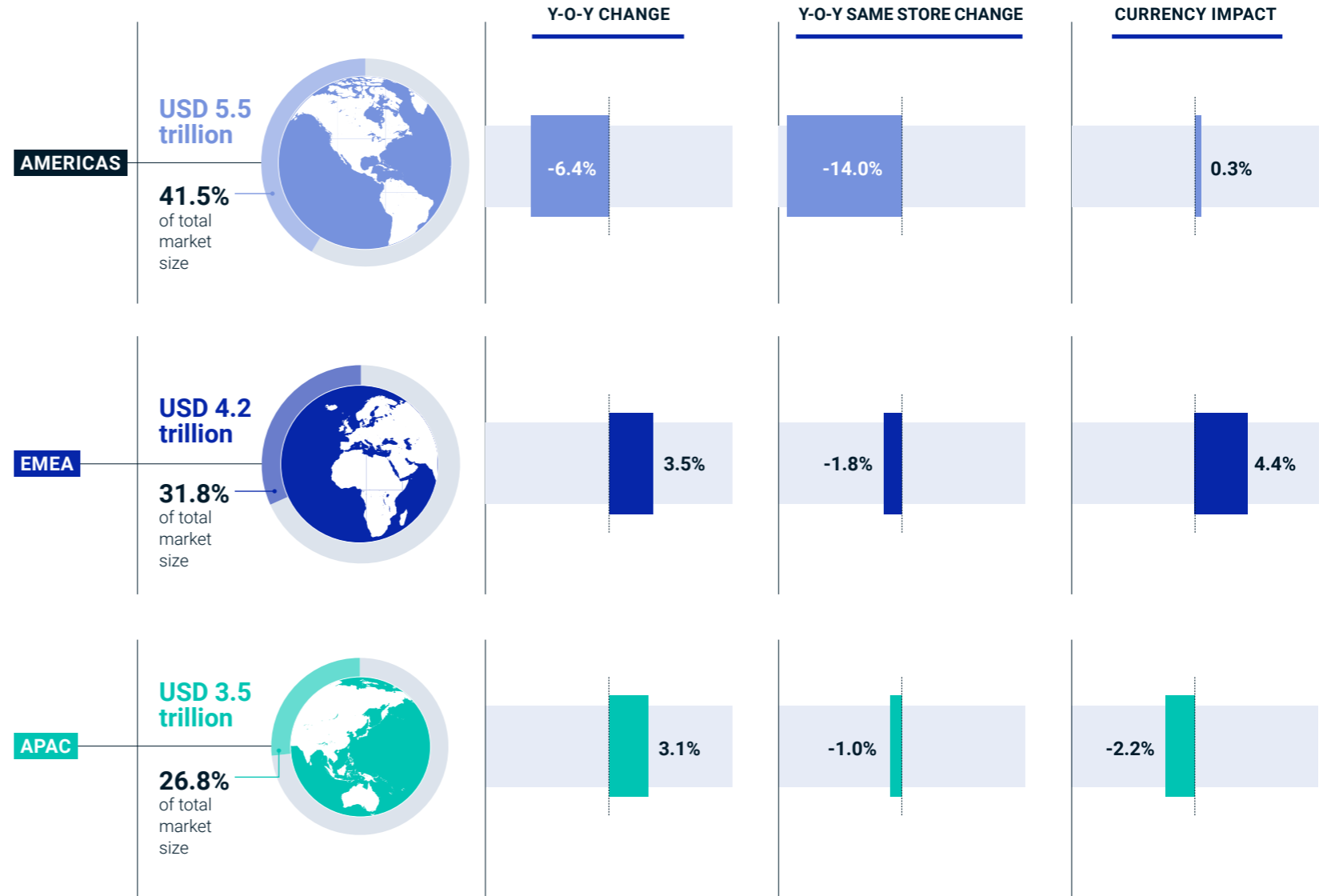
The size of the professionally managed global real-estate investment market decreased by 0.9% to USD 13.2 trillion in 2023 from USD 13.3 trillion in 2022. This decline was moderate compared to the decline seen in 2022 when the year-over-year drop was 4.2%.

This analysis includes 37 markets – three from the Americas, 23 from EMEA and 11 from APAC. The Americas contributed 41.5% of the global market size in 2023, while EMEA and APAC contributed 31.8% and 26.8%, respectively.

The market size of the Americas declined by 6.4% to USD 5.5 trillion in 2023, while EMEA's size increased by 3.5% to USD 4.2 trillion and APAC's size rose by 3.1% to USD 3.5 trillion. The increase in market size for EMEA and APAC was primarily driven by the strengthening of local currencies relative to the U.S. dollar.

EXHIBIT 1 Regional overview – market size and change

Source: KTI (Finland), MSCI
Based on latest available data as of December 2023
Same store corresponds to the set of funds which contributed to the market size analysis in both previous and current periods.



Market-size estimates by sector

MSCI has expanded the market-size analysis for 2023 by breaking out the property-sector composition of the professionally managed market.¹ The study now splits out seven sectors – retail, office, industrial, residential, hotel, healthcare and other.

Globally, the office sector continued to dominate the professionally managed market in 2023, despite well-publicized structural challenges, and constituted 29%. Residential was the second-largest sector globally, representing 22% of the total assets under management (AUM). The retail and industrial sectors constituted 19% and 18%, respectively, while hotel and healthcare together represented 8% of the global AUM.

More sector findings:

- The U.S. contributed more than half of the global residential AUM. Residential was the largest sector in the U.S., constituting 28% of the market's AUM. Residential was also the dominant sector in Switzerland, Finland and Denmark.

- Retail was the largest sector in APAC after offices. Four out of the 11 APAC markets had retail AUM of more than USD 100 billion. China had the second-largest retail market size globally after the U.S.
- Of the four largest sectors, retail had the lowest concentration of AUM in the top five markets, at 58.7%. Residential was the most concentrated in the top five markets, at more than 75% of global AUM for the sector.
- In smaller markets such as the Czech Republic, New Zealand and Poland, industrial was the most dominant sector, while in markets such as Switzerland and Hong Kong, the industrial sector represented less than 10% of the market size.
- The hotel and healthcare sectors together constituted only 8% of the global AUM. They were heavily tilted to the U.S., which represented 44% of hotel and 53% of healthcare at the global level.

¹ Undisclosed property types (representing 8% of the global professionally managed market size) not included in the sector composition analysis.

EXHIBIT 2 Property-sector composition of regions and global market

Source: KTI (Finland), MSCI
Based on latest available data as of December 2023
Undisclosed property types not included in the sector composition analysis

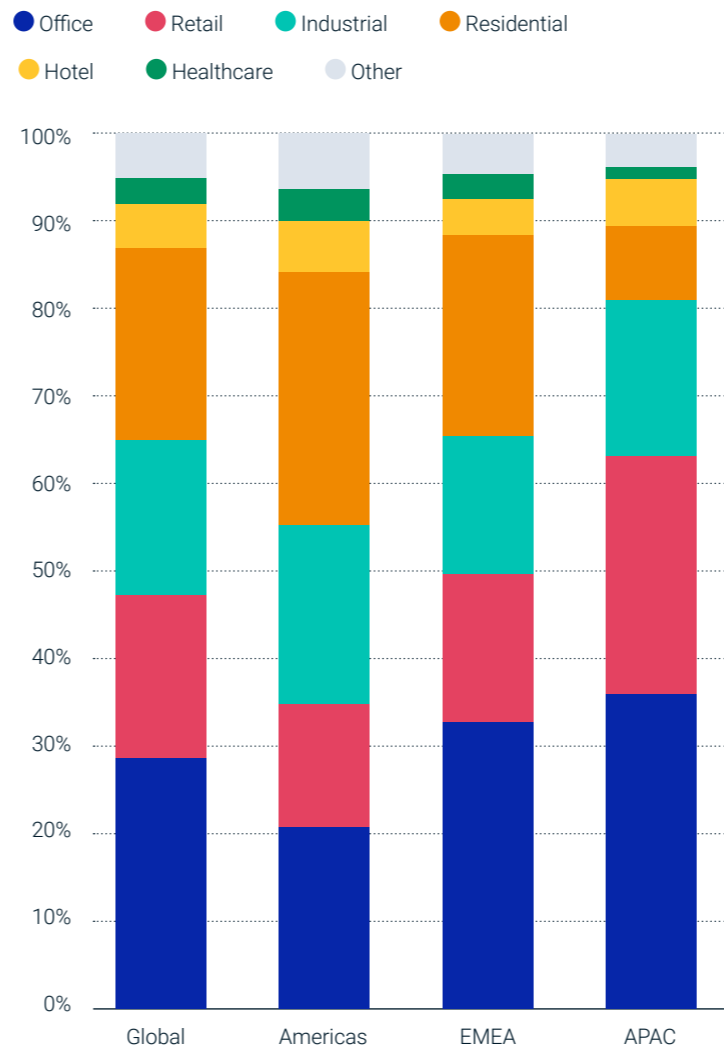
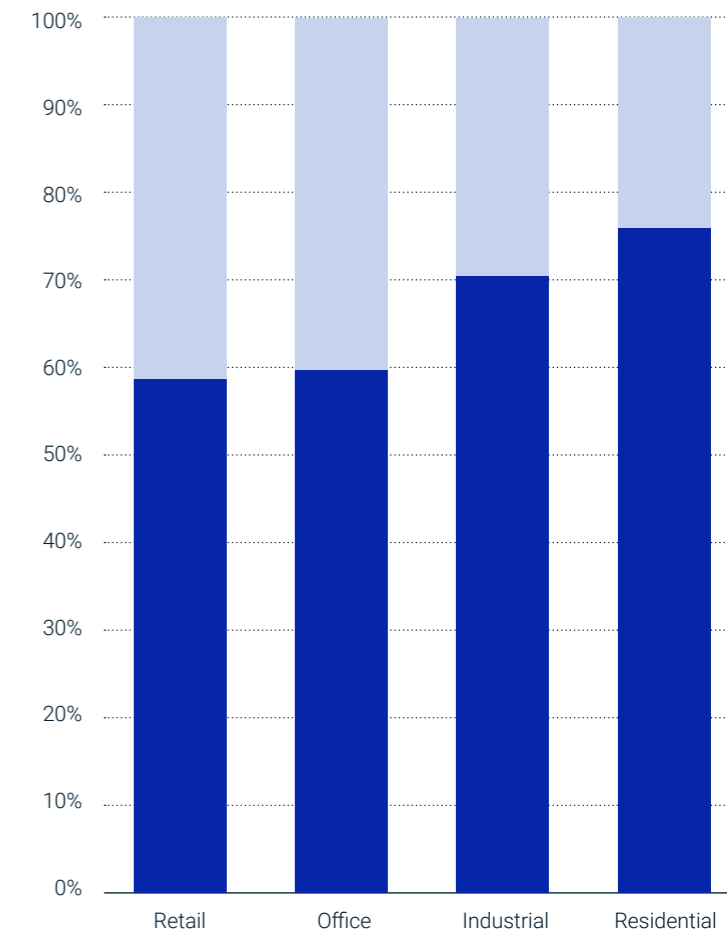


EXHIBIT 3 Market concentration of largest property sectors

Source: KTI (Finland), MSCI
Based on latest available data as of December 2023

● Share of top five markets ● Share of other markets



Market-size estimates by portfolio type

The portfolios in this analysis are divided into four categories – asset owner, unlisted, listed and other and undisclosed. (Details on the categories are available in Appendix II.) Listed and unlisted real-estate market are the two largest categories, with a total market size of USD 4.9 trillion and USD 5.2 trillion, respectively.

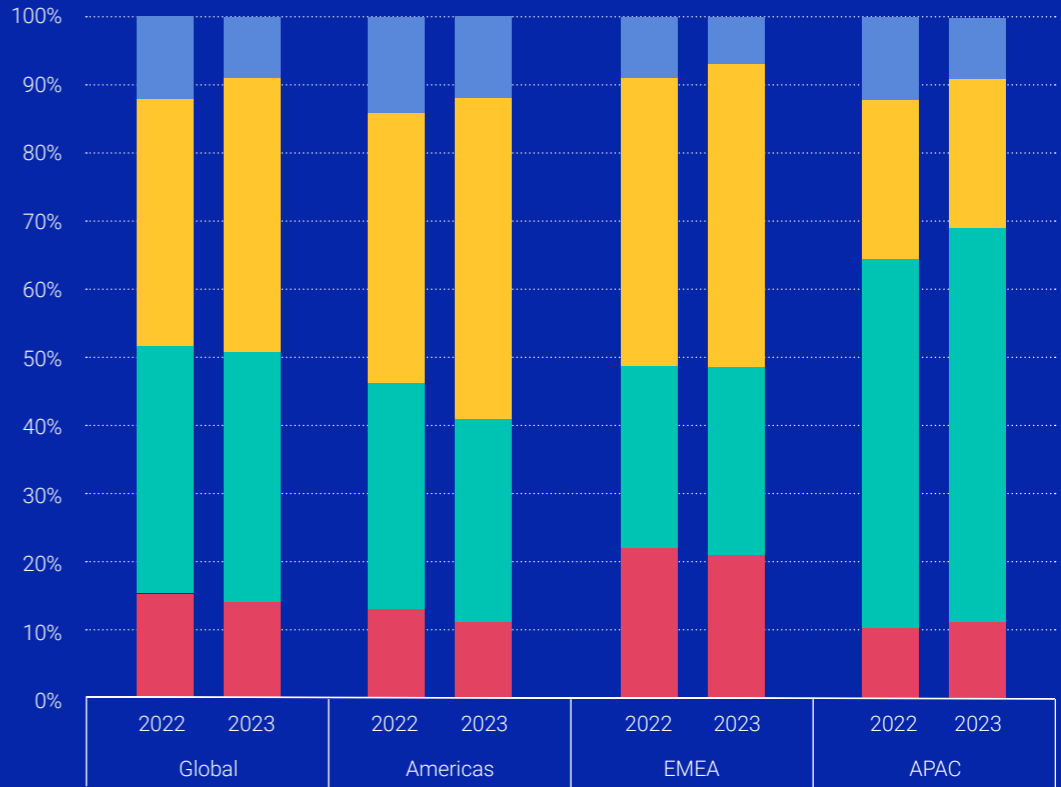
In Exhibit 4 we show the composition of the different portfolio types by region in 2023. Unlisted real estate represented the largest share of the market-size estimate for the Americas and for EMEA, at 47% and 45%, respectively. In APAC, listed real estate represented the largest share, at 58%.

Globally, the unlisted share of the market grew to 40% in 2023 from 36% in 2022.



EXHIBIT 4
Portfolio type by region, 2022 and 2023

Source: KTI (Finland), MSCI
Based on latest available data as of December 2023



2023	Global	Americas	EMEA	APAC
Asset Owner	14%	11%	21%	11%
Listed	37%	30%	28%	58%
Unlisted	40%	47%	45%	22%
Other and undisclosed	9%	12%	7%	9%

Country market-size estimates

The U.S. continued to be the largest market in 2023, with USD 5,482 billion, followed by China with a size of USD 992 billion. The U.K. was the third-largest market with USD 937 billion, followed by Japan at USD 874 billion and Germany at USD 777 billion.³

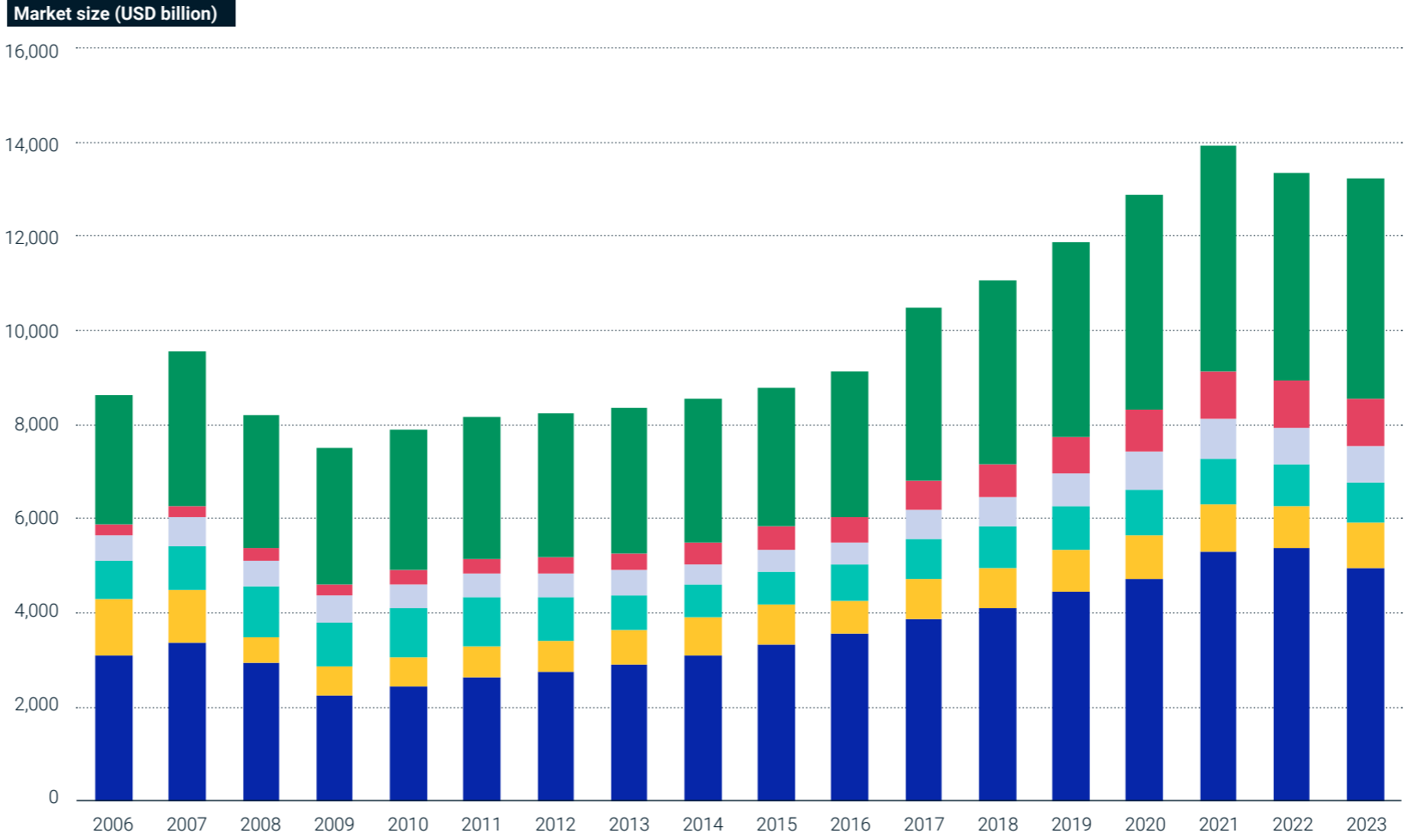
Around 65% of the professionally managed market size was concentrated in the top five markets of the U.S., China, the U.K., Japan and Germany. About 83% was concentrated in the top 10 markets.

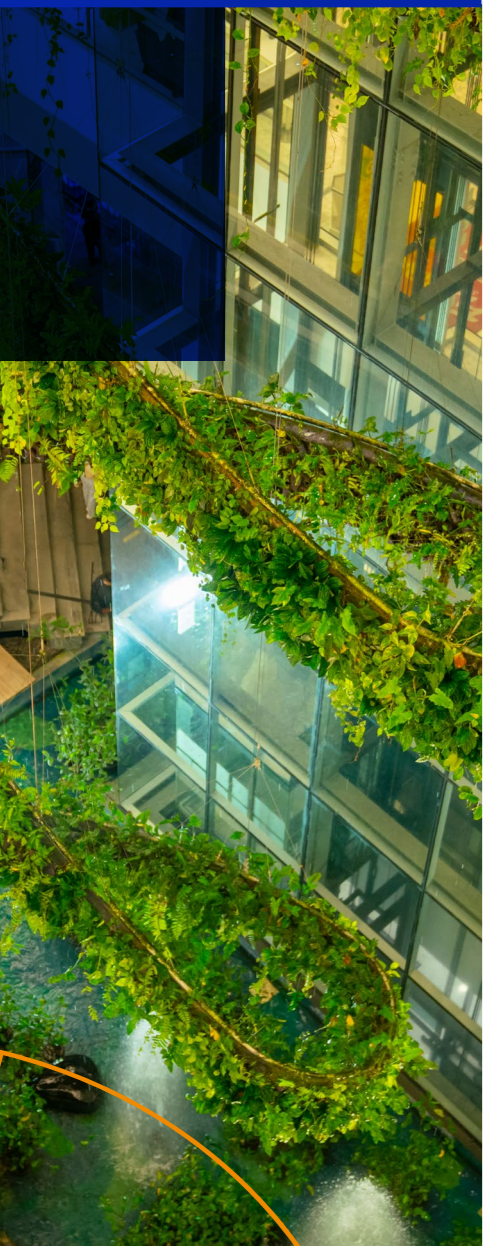
³ This report covers 37 markets, of which 30 have been a part of the analysis since 2006. Indonesia and Malaysia were added in 2008 and Brazil in 2020. Bulgaria, Luxembourg, Romania and Slovakia were added in 2021.

EXHIBIT 5
Size of the professionally managed real estate market since 2006

Source: KTI (Finland), MSCI
Based on latest available data as of December 2023

United States United Kingdom Japan Germany China Other countries





While 24 of the 37 markets covered in this report declined in size compared to 2022 in local-currency terms, the exchange-rate impact led to an increase in market size for five of these markets in U.S.-dollar terms. The U.S. showed the largest decline in 2023, with a drop of USD 410 billion; in 2022, the U.S. market had grown by USD 90 billion.

In terms of market-size rankings, the U.K. moved up to the third position while Japan slipped to fourth owing to the strengthening of the pound and a sharp decline in the yen versus the U.S. dollar.

The market-size weights of the individual 37 markets in 2023 and 2022 are shown in Exhibit 7 overleaf. The largest change in weight was for the U.S., with a decline of 273 basis points (bps). The U.K.'s weight grew by 49 bps. Other notable increases in the range of 25-40 bps were for Hong Kong, Switzerland, South Korea and Singapore.

MSCI uses the total estimated size of the professionally managed real estate in each market to reweight national indexes that contribute to the computation of multinational indexes. The market-size estimates are used for reweighting the MSCI Global Annual Property Index (Unfrozen; Weighting: Market Size), MSCI Europe Annual Property Index (Unfrozen; Weighting: Market Size), MSCI Global Quarterly Property Index (Unfrozen; Weighting: Market Size), MSCI Europe Quarterly Property Index (Unfrozen; Weighting: Market Size) as well as other regional indexes and custom indexes.⁴

⁴ As outlined in the [MSCI Property Indexes Methodology](#).

EXHIBIT 6 Market-size ranking in 2023 and year-over-year change

Source: KTI (Finland), MSCI
Based on latest available data as of December 2023

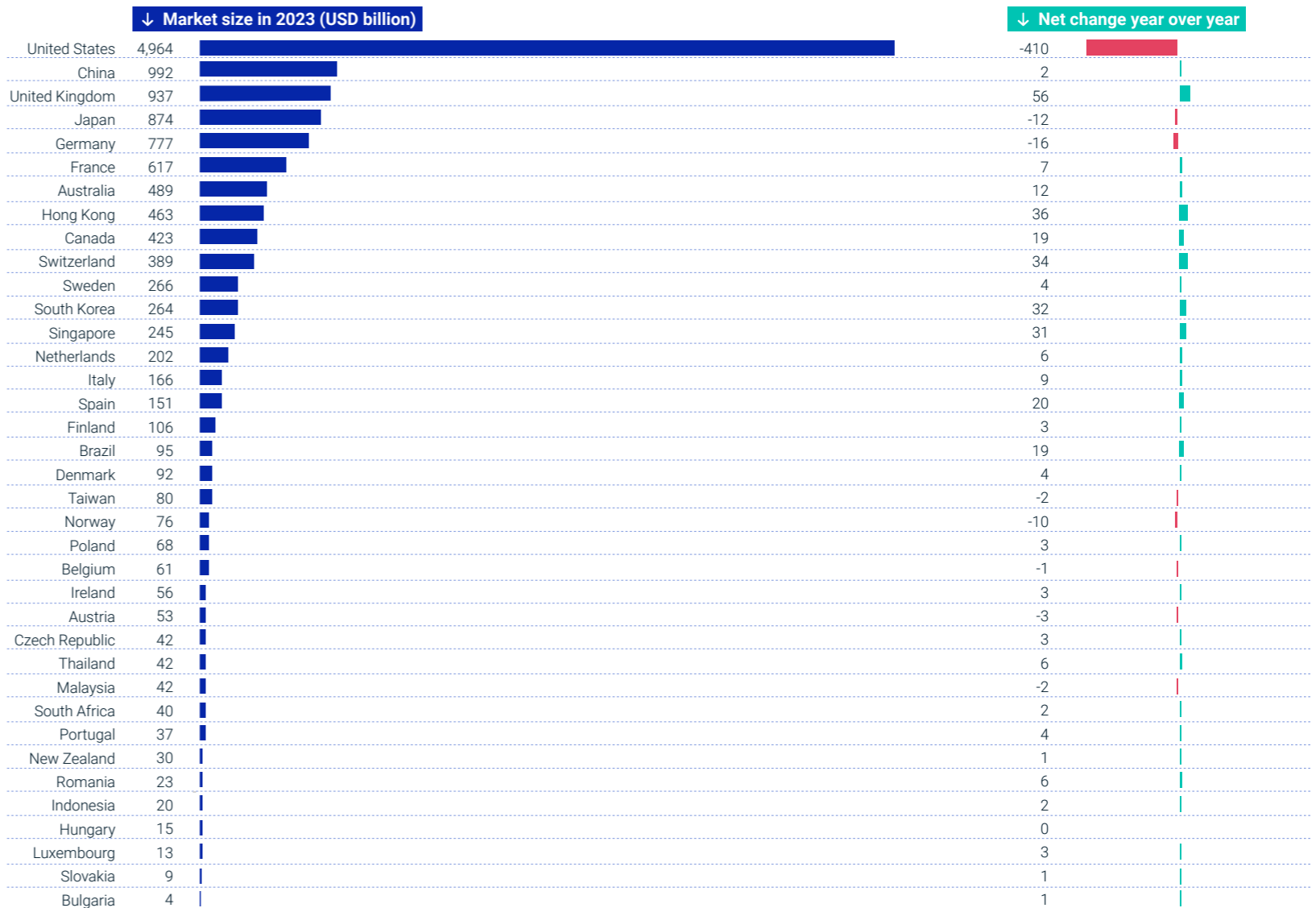
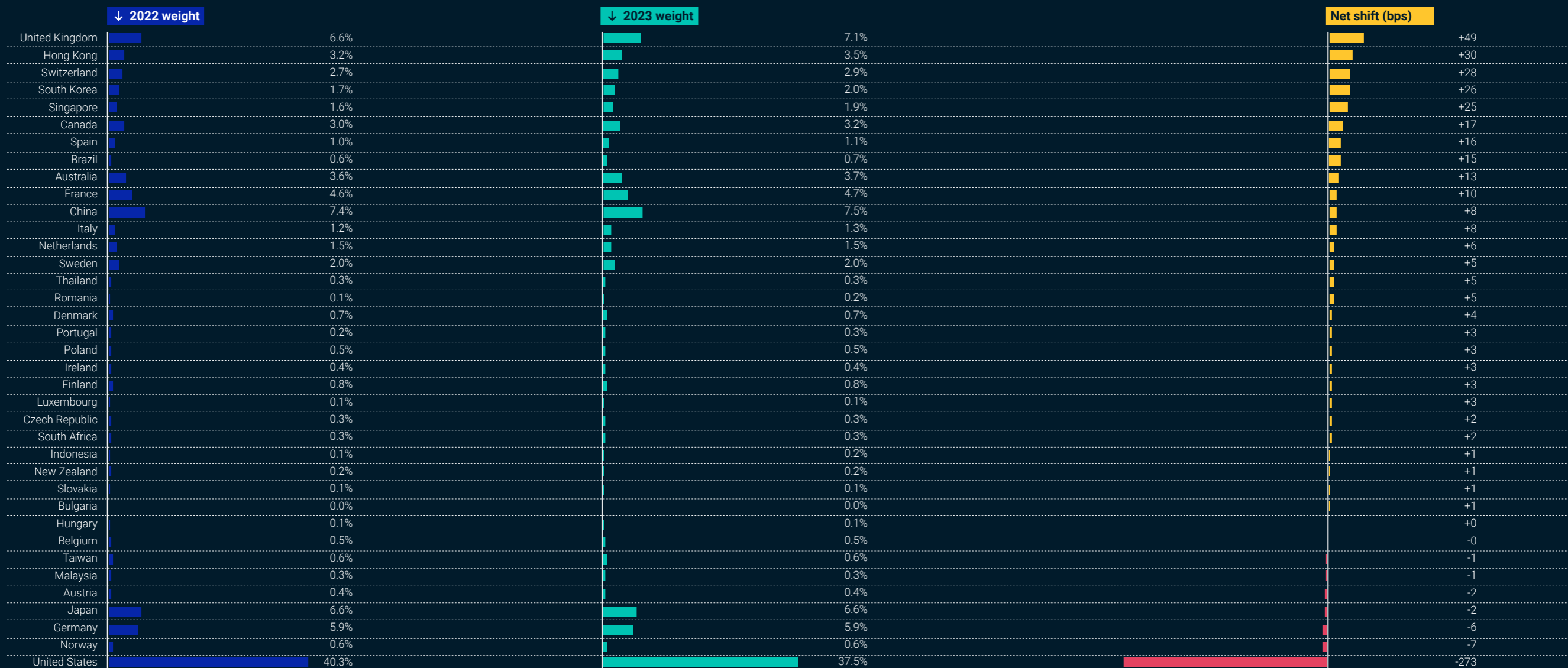


EXHIBIT 7
Change in market-size weights 2022 to 2023

Source: KTI (Finland), MSCI
Based on latest available data as of December 2023





Relative market-size estimates

In Exhibit 8 we compare real-estate market size per capita with GDP per capita. The top five markets by real estate per capita are located in either EMEA or APAC. Hong Kong and Singapore have the largest and third-largest market sizes relative to real estate per capita, respectively, with Switzerland, Sweden and Luxembourg rounding out the top five.

The size of the professionally managed real-estate investment market in Hong Kong continued to be more than 100% of its GDP in 2023; reasons include the dominance of the professionally managed portion of the real-estate market, the geographic density of the market and its high prices relative to other leading markets.

EXHIBIT 8
Estimated market size per capita relative to GDP per capita, 2023

Source: World Bank, KTI (Finland), MSCI
Based on latest available data as of December 2023



Real estate market size per capita (USD)

● APAC ● Americas ● EMEA



GDP per capita (USD)

Currency impact

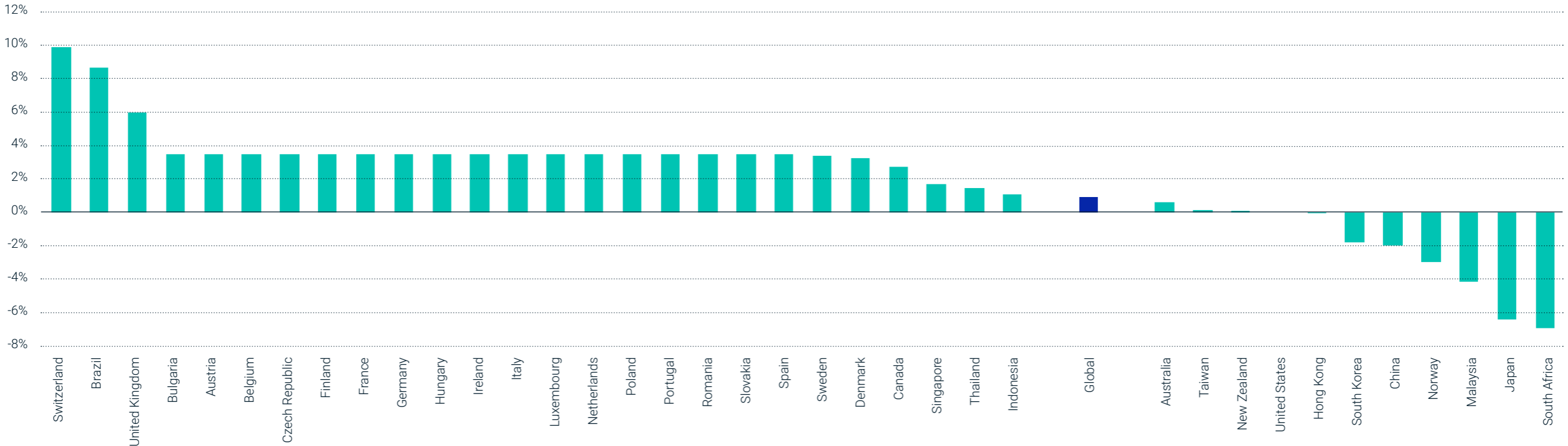
Currency movements had a positive impact on the global market size in 2023 as many currencies (including the British pound and the euro) strengthened against the dollar. At a global level, the currency impact was a gain of 0.9%.

Six currencies weakened. The currency impact was the greatest for Switzerland (franc up 9.9%), Brazil (real up 8.7%) and South Africa (rand down 7.0%). The impact for each individual market expressed in U.S.-dollar terms is shown below.



EXHIBIT 9
Currency impact by individual market in 2023, local currencies vs. US dollar

Source: WM Refinitiv, MSCI
Based on latest available data as of December 2023





Real-estate market weights and global transparency

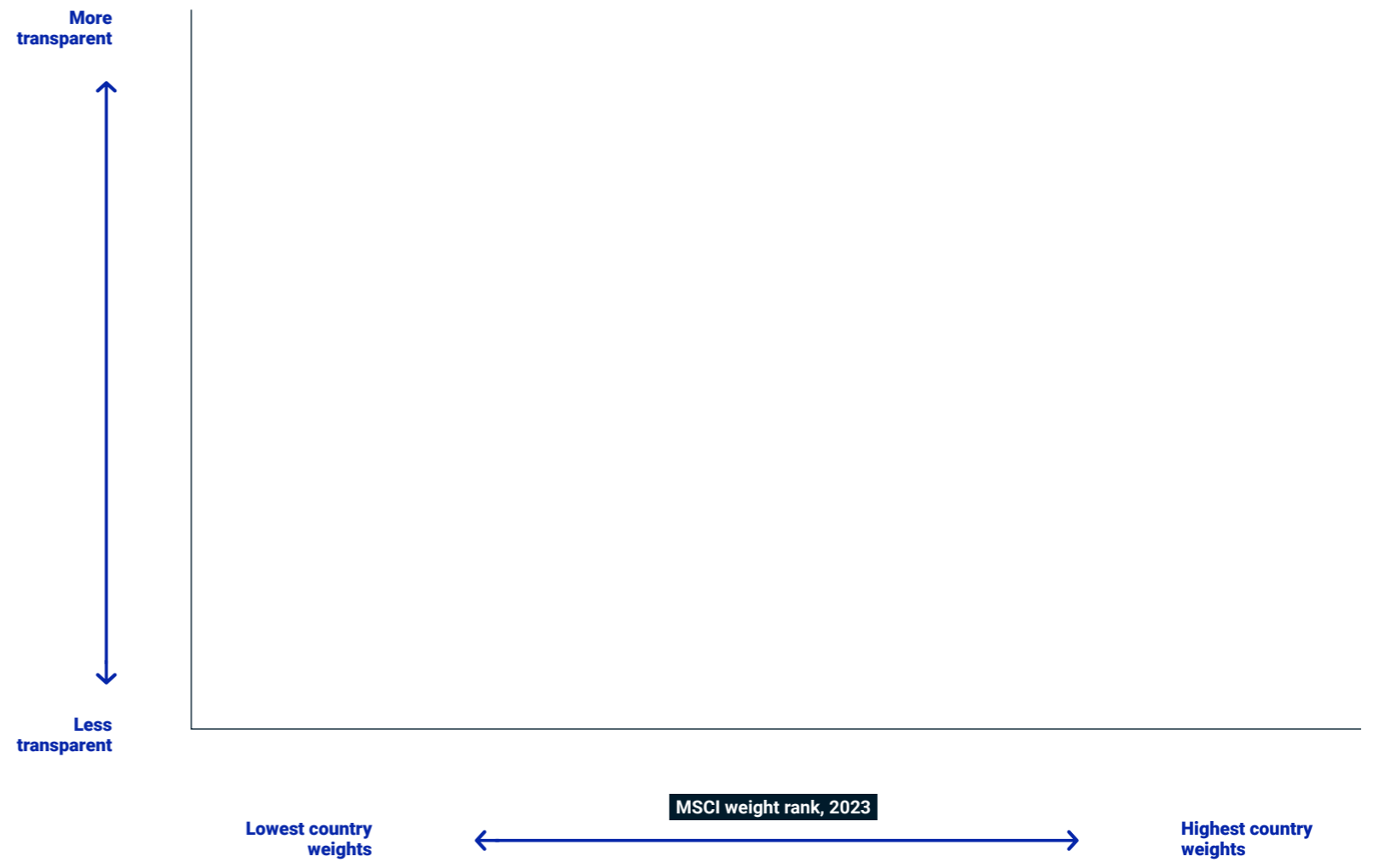
In Exhibit 10 we plot market-size weight against JLL's Global Real Estate Transparency Index, with the market rankings along each axis. The exhibit shows that the more-transparent markets generally ranked higher in market-size weight. Of the 37 markets that are analyzed as a part of this report, 12 were "Highly Transparent" markets (73.3% of total market-size weight), 21 were "Transparent" markets (25.4% of total market-size weight) and the remaining three were "Semi-Transparent" markets, according to JLL's index.



EXHIBIT 10 Country rankings – MSCI market-size weights and JLL Global Real Estate Transparency Index ranks

Source: JLL Global Real Estate Transparency Index 2022, KTI (Finland), MSCI
Based on latest available data as of December 2023
Austria not included in 2022 JLL report

JLL global transparency rank, 2022



Turnover ratio and transaction volume

The global property market had a tough 2023, with acquisitions of income-producing real estate falling 48% relative to 2022. Higher interest rates and costs of capital meant that prospective buyers of real estate had to reassess the price at which they were willing to acquire property. Sellers often had a different view of pricing, leading to a standoff and a paucity of deals.

The decline in transaction volume affected turnover ratio, that is, the ratio of volume to market size. In Exhibit 12 overleaf we show the turnover ratio for the countries in the market-size analysis. The global average turnover ratio was 4.0% for 2023 as compared to 8.7% for 2022.

Twenty countries had a turnover ratio higher than the global average, while 17 had a smaller ratio.

EXHIBIT 11
Global transaction volume

● Americas ● EMEA ● Asia-Pacific

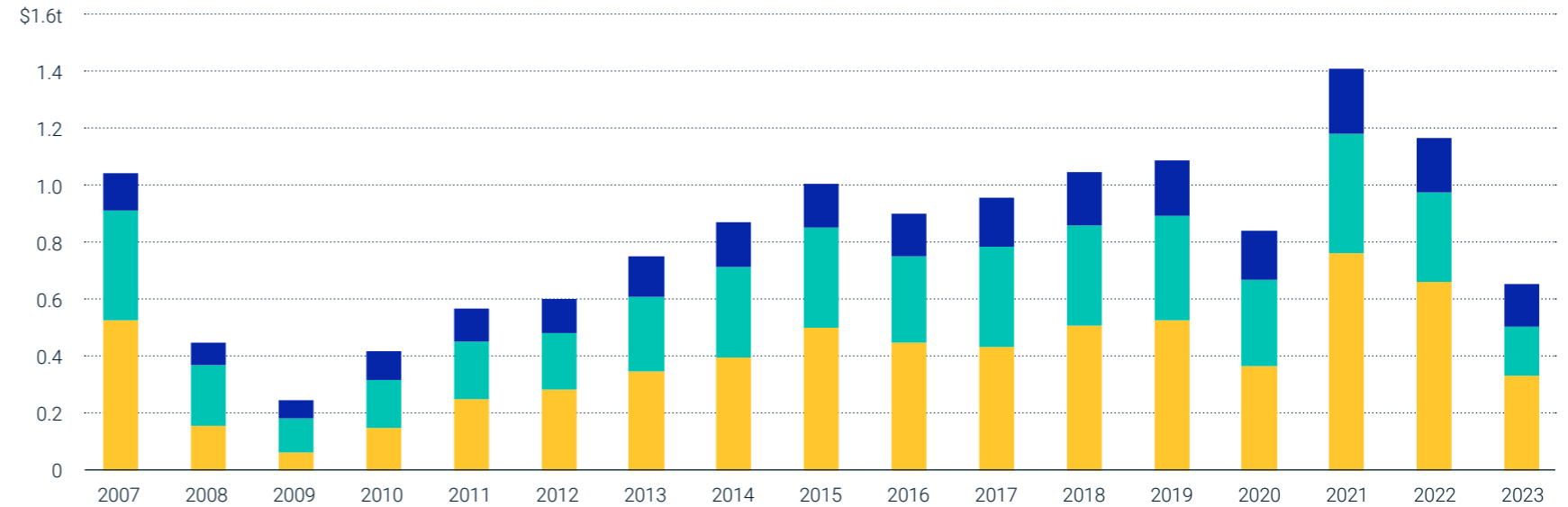
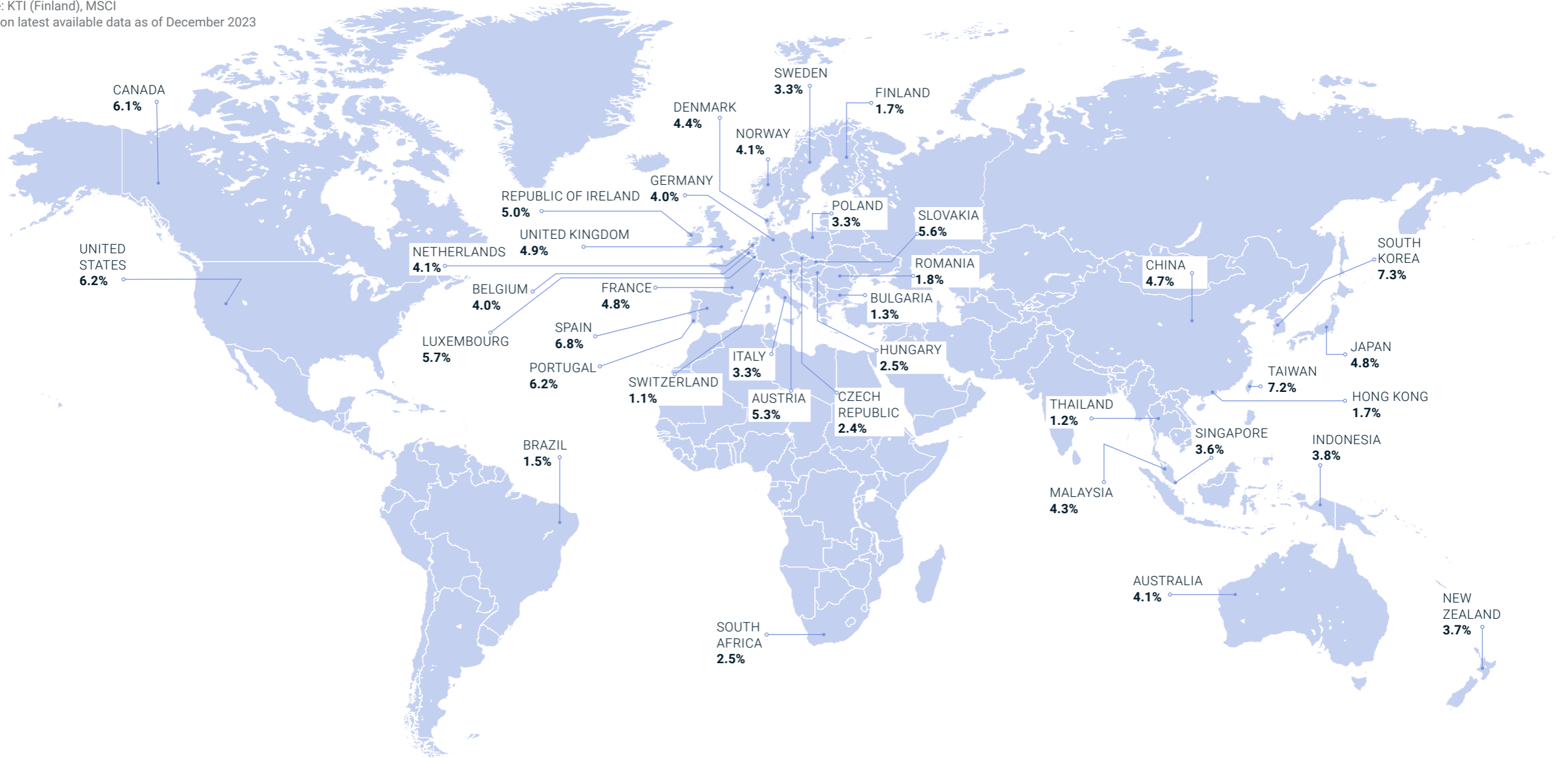


EXHIBIT 12
Turnover ratio by individual market

Source: KTI (Finland), MSCI
Based on latest available data as of December 2023



Conclusion

In this report, we analyzed the size of the professionally managed real-estate market in 2023.

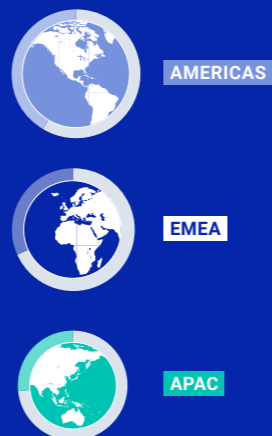
The size of the professionally managed **global real-estate market contracted by 0.9% in 2023** from 2022, to USD 13.2 trillion.



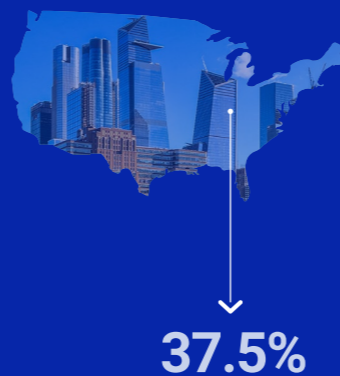
The change was driven by a decline in local market sizes due to prevailing macroeconomic challenges. **The currency change in 2023 had a positive impact of 0.9%.**



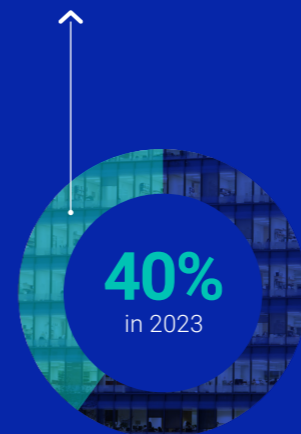
The Americas contributed 41.5% of the global market size in 2023, while EMEA and APAC contributed 31.8% and 26.8% of the market, respectively.



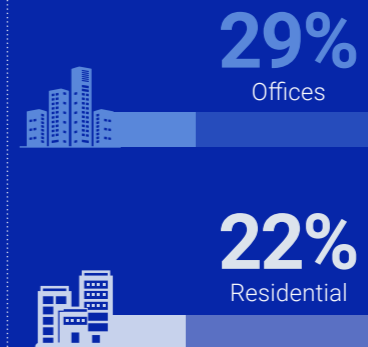
Of the 37 markets analyzed, 29 increased in market-size weight while the remainder showed a decline in 2023. The weight of the U.S. in the global market size fell to 37.5% from 40.3% in 2022.



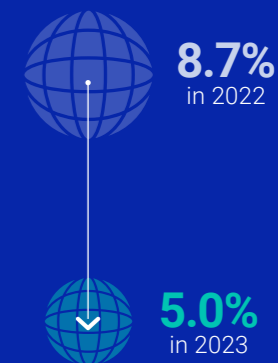
In terms of portfolio-type composition, **the share of unlisted portfolios increased to 40% in 2023 from 36% in 2022.**



Offices constituted the largest share of the global professionally managed market at 29%, followed by residential at 22%.



Transaction volumes continued to decline in 2023, which contributed to a significant reduction in the global turnover ratio. The global turnover ratio was 5.0% in 2023, down from 8.7% in 2022.



This report provides transparency on the size of the global real-estate market. The analysis provides a deeper understanding of the relative size of real estate across markets and portfolio types, helping investors with strategic decision-making and portfolio allocation.

Appendix I - Methodology



MSCI began systematically estimating the size of professionally managed real-estate investment markets in 2006. This analysis sets out the 2023 market-size estimates and explains the main changes that occurred between 2022 and 2023.

MSCI captures a large amount of information on individual real-estate investment portfolios around the world. By the end of 2023, the value of these real-estate investment portfolios directly measured by MSCI was close to USD 2.5 trillion. However, additional data sources are needed to build definitive estimates of market size. MSCI does this by combining our bottom-up, portfolio-specific in-house information with data obtained from the public domain, including pre-existing databases, annual and quarterly reports from companies and data from company websites. All data that is collected in local currency as a part of this exercise is converted into U.S. dollars using the year-end currency conversion rate. This approach aims to identify all direct real-estate holdings in each country on a portfolio-by-portfolio basis, following the MSCI methodology, which seeks to capture only the value of professionally managed real estate that is owned for investment purposes. This information forms the foundation of our market-size-reweighted products.

Invested real-estate stock is defined as property owned for the primary purpose of benefiting from investment returns, as distinct from owner-occupied and non-investment leased real estate. The owner-occupied part of the market comprises real estate that is both owned and occupied by private and public companies, real estate owned by governments and used for governmental purposes and residential buildings owned by private homeowners. In addition, there are organizations that own and lease real estate to tenants but whose primary objective is something other than generating an investment return. These include social-

housing organizations and municipalities, which in some countries have substantial real-estate portfolios. (See Appendix I exhibit for inclusion criteria.)

In 2022, MSCI conducted a review with the aim of enriching the market-size data based on additional information available from the MSCI Real Capital Analytics (RCA) database.⁵ This data is based on transaction information collected from various public and private sources. In order to arrive at an estimated valuation for every property from the RCA database, the property's last transacted price was marked to market based on the RCA Commercial Property Price Index (CPPI) or the median price per unit based on its geography and property type.

Due to this enrichment of the market-size-estimates data, all comparisons to the estimates in the years prior to 2022 have been done on a history-adjusted basis. The history-adjusted market-size estimates for 2021 or prior are calculated as follows:

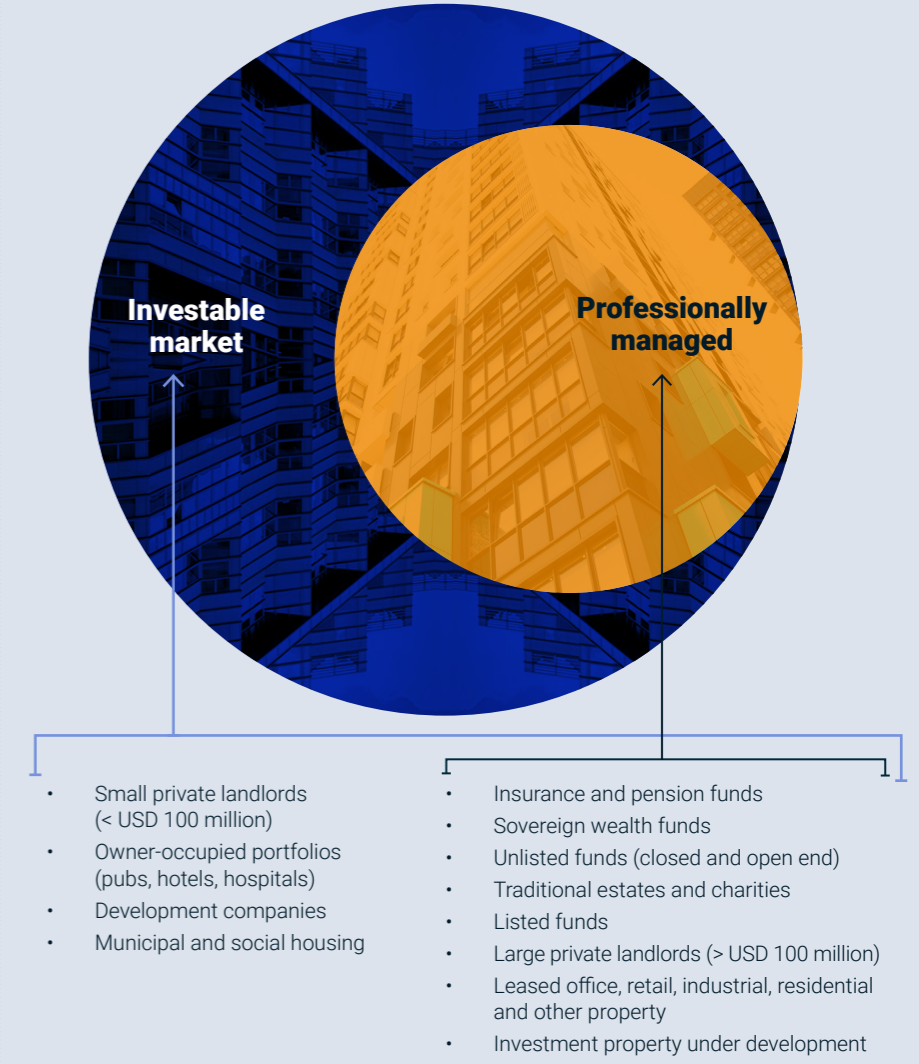
1. For portfolios where the data comes from data providers to MSCI or from annual reports/regulatory filings and is available for 2021 or prior, it is included as provided/collected for aggregation purposes.
2. Where RCA estimates are used, the 2021 numbers are calculated by discounting the 2022 market-size estimates based on 2022 RCA CPPI growth rates for corresponding countries where available. In markets where RCA CPPI growth rates are not available, the 2022 market-size growth rates from (1) above are used for discounting the respective markets.

The illustration shows the market-size estimation methodology and the rules that define professionally managed and investable market size.

⁵ MSCI acquired Real Capital Analytics in 2021.

EXHIBIT 13
Inclusion criteria for market-size estimates

Excluded: Timberland, farmland, mortgage holdings, fund of funds and indirect holdings.



Appendix II -
Portfolio-type
categories and
subcategories

Categories	Subcategories
Asset Owner	Endowment
Asset Owner	Insurance
Asset Owner	Pension
Asset Owner	Segregated Accounts
Asset Owner	Sovereign Wealth Funds
Listed	REIT / Listed
Listed	REIT / Listed - REIT
Listed	REIT / Listed - REOC
Other	Other Private Investors
Other	Bank
Other	Conglomerate
Undisclosed	Undisclosed
Unlisted	Unlisted / Open
Unlisted	Unlisted / Undisclosed
Unlisted	Unlisted / Closed

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