

Real estate index announcement

May 2024

MSCI Asia Annual Property Index (Unfrozen; Weighting: Market Size)

RESTATEMENT OF INDEXES

May 2024: MSCI announces the restatement to the historical results of MSCI Asia Annual Property Index (Unfrozen; Weighting: Market Size). The restatement is due to a data enrichment exercise carried out by MSCI, and this initiative is aimed at bolstering the data quality through capture of granular fundamental data that is used in index calculation.

The above change has resulted in a material impact to the 12-month returns of the indexes¹ during some of the impacted periods. Retrospectively, these changes would impact the index results and corresponding market information products, given the unfrozen nature of the index. The updated historical results of respective property indexes are available along with the release of period ending December 2023 results as per the [index release schedule](#).

The table below shows the 12-month returns of impacted property indexes before and after restatement including difference in index returns.

¹ MSCI Singapore Annual Property Index (Unfrozen), MSCI Malaysia Annual Property Index (Unfrozen), MSCI Hong Kong Annual Property Index (Unfrozen), MSCI Asia Annual Property Index (Unfrozen; Weighting: Market Size)

IMPACT ANALYSIS OF MSCI ASIA ANNUAL PROPERTY INDEX (UNFROZEN; WEIGHTING: MARKET SIZE)

Annual Returns (%)	FORMER			RESTATED			DIFFERENCE		
	Total Return	Capital Growth	Income Return	Total Return	Capital Growth	Income Return	Total Return	Capital Growth	Income Return
2006	11.3	6.2	4.8	11.3	6.0	5.0	0.0	-0.2	0.2
2007	12.6	7.6	4.7	13.0	7.9	4.7	0.4	0.3	0.0
2008	1.4	-3.2	4.7	1.2	-3.4	4.7	-0.2	-0.2	0.0
2009	-1.9	-6.7	5.2	-1.8	-6.7	5.2	0.1	0.0	0.0
2010	5.9	0.6	5.3	5.7	0.4	5.3	-0.2	-0.2	0.0
2011	7.2	1.9	5.2	7.6	2.3	5.1	0.4	0.4	-0.1
2012	6.8	1.7	5.0	7.2	2.1	5.0	0.4	0.4	0.0
2013	7.9	2.9	4.9	7.1	2.2	4.8	-0.8	-0.7	-0.1
2014	9.0	3.9	4.9	8.9	3.8	4.9	-0.1	-0.1	0.0
2015	8.2	3.1	4.9	8.1	3.1	4.8	-0.1	0.0	-0.1
2016	7.3	2.3	4.9	7.1	2.2	4.8	-0.2	-0.1	-0.1
2017	8.2	3.2	4.8	8.1	3.3	4.7	-0.1	0.1	-0.1
2018	7.9	3.1	4.7	7.6	2.9	4.6	-0.3	-0.2	-0.1
2019	5.7	1.0	4.6	5.3	0.8	4.5	-0.4	-0.2	-0.1
2020	1.9	-2.1	4.1	1.7	-2.2	4.0	-0.2	-0.1	-0.1
2021	5.4	1.2	4.2	5.1	1.0	4.1	-0.3	-0.2	-0.1
2022	4.5	0.5	4.0	4.8	0.7	4.0	0.3	0.2	0.0

IMPACT ANALYSIS OF MSCI SINGAPORE ANNUAL PROPERTY INDEX (UNFROZEN)

Annual Returns (%)	FORMER			RESTATED			DIFFERENCE		
	Total Return	Capital Growth	Income Return	Total Return	Capital Growth	Income Return	Total Return	Capital Growth	Income Return
2007	23.7	17.8	5.1	27.5	21.5	5.0	3.8	3.7	-0.1
2008	5.7	1.1	4.6	6.1	1.1	4.9	0.4	0.0	0.3
2009	-1.1	-6.3	5.5	-1.0	-6.2	5.5	0.1	0.1	0.0
2010	10.7	5.1	5.3	11.2	5.8	5.1	0.5	0.7	-0.2
2011	10.7	5.6	4.8	10.6	5.4	4.9	-0.1	-0.2	0.1
2012	8.4	3.4	4.8	8.3	3.2	4.9	-0.1	-0.2	0.1
2013	7.7	2.6	5.0	7.7	2.6	5.0	0.0	0.0	0.0
2014	8.3	2.8	5.4	8.1	2.6	5.4	-0.2	-0.2	0.0
2015	7.6	2.2	5.3	6.4	1.2	5.1	-1.2	-1.0	-0.2
2016	5.1	0.1	5.0	5.3	0.2	5.1	0.2	0.1	0.1
2017	6.1	1.2	4.9	6.1	1.1	5.0	0.0	-0.1	0.1
2018	6.6	1.6	4.9	6.3	1.3	4.9	-0.3	-0.3	0.0
2019	6.7	1.6	5.1	7.0	1.9	4.9	0.3	0.3	-0.2
2020	2.7	-1.7	4.5	2.5	-1.8	4.4	-0.2	-0.1	-0.1
2021	6.0	1.5	4.4	6.1	1.5	4.5	0.1	0.0	0.1
2022	6.3	1.7	4.5	6.3	1.5	4.7	0.0	-0.2	0.2

IMPACT ANALYSIS OF MSCI MALAYSIA ANNUAL PROPERTY INDEX (UNFROZEN)

Annual Returns (%)	FORMER			RESTATED			DIFFERENCE		
	Total Return	Capital Growth	Income Return	Total Return	Capital Growth	Income Return	Total Return	Capital Growth	Income Return
2009	5.8	-0.5	6.4	9.1	1.9	7.0	3.3	2.4	0.6
2010	12.0	5.8	5.9	9.4	2.6	6.7	-2.6	-3.2	0.8
2011	8.4	2.9	5.3	13.7	6.8	6.5	5.3	3.9	1.2
2012	13.9	6.8	6.7	12.5	5.7	6.5	-1.4	-1.1	-0.2
2013	10.3	3.5	6.6	9.6	2.8	6.6	-0.7	-0.7	0.0
2014	10.4	2.8	7.4	9.6	2.6	6.9	-0.8	-0.2	-0.5
2015	8.6	1.8	6.7	9.1	2.3	6.6	0.5	0.5	-0.1
2016	7.0	0.3	6.7	7.5	0.9	6.5	0.5	0.6	-0.2
2017	7.1	0.5	6.6	7.2	0.7	6.5	0.1	0.2	-0.1
2018	7.2	0.5	6.7	6.9	0.4	6.5	-0.3	-0.1	-0.2
2019	6.8	0.2	6.5	6.7	0.2	6.4	-0.1	0.0	-0.1
2020	3.8	-1.4	5.2	3.7	-1.5	5.3	-0.1	-0.1	0.1
2021	4.5	-0.3	4.8	4.0	-0.9	4.9	-0.5	-0.6	0.1
2022	7.5	1.5	5.9	6.5	0.5	6.0	-1.0	-1.0	0.1

IMPACT ANALYSIS OF MSCI HONG KONG ANNUAL PROPERTY INDEX (UNFROZEN)

Annual Returns (%)	FORMER			RESTATED			DIFFERENCE		
	Total Return	Capital Growth	Income Return	Total Return	Capital Growth	Income Return	Total Return	Capital Growth	Income Return
2006	18.3	13.3	4.4	16.4	11.7	4.3	-1.9	-1.6	-0.1
2007	20.6	15.5	4.4	20.4	15.5	4.3	-0.2	0.0	-0.1
2008	1.7	-3.1	4.9	1.7	-2.9	4.8	0.0	0.2	-0.1
2009	15.4	9.6	5.3	15.0	9.3	5.2	-0.4	-0.3	-0.1
2010	25.7	19.9	4.9	25.3	19.7	4.8	-0.4	-0.2	-0.1
2011	22.4	17.0	4.6	22.3	17.3	4.3	-0.1	0.3	-0.3
2012	16.2	11.4	4.4	15.7	11.3	4.1	-0.5	-0.1	-0.3
2013	10.5	6.1	4.2	9.8	5.6	4.1	-0.7	-0.5	-0.1
2014	11.7	7.4	4.0	11.6	7.2	4.1	-0.1	-0.2	0.1
2015	8.7	4.4	4.2	8.6	4.3	4.1	-0.1	-0.1	-0.1
2016	6.7	2.2	4.4	5.9	1.7	4.2	-0.8	-0.5	-0.2
2017	13.4	8.8	4.2	14.2	9.7	4.2	0.8	0.9	0.0
2018	11.0	6.6	4.1	11.4	7.1	4.1	0.4	0.5	0.0
2019	0.4	-3.5	4.0	-0.3	-4.1	4.0	-0.7	-0.6	0.0
2020	-4.2	-7.5	3.4	-4.0	-7.3	3.5	0.2	0.2	0.1
2021	2.7	-0.8	3.5	2.8	-0.6	3.4	0.1	0.2	-0.1
2022	0.0	-3.2	3.3	2.7	-0.8	3.5	2.7	2.4	0.2

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