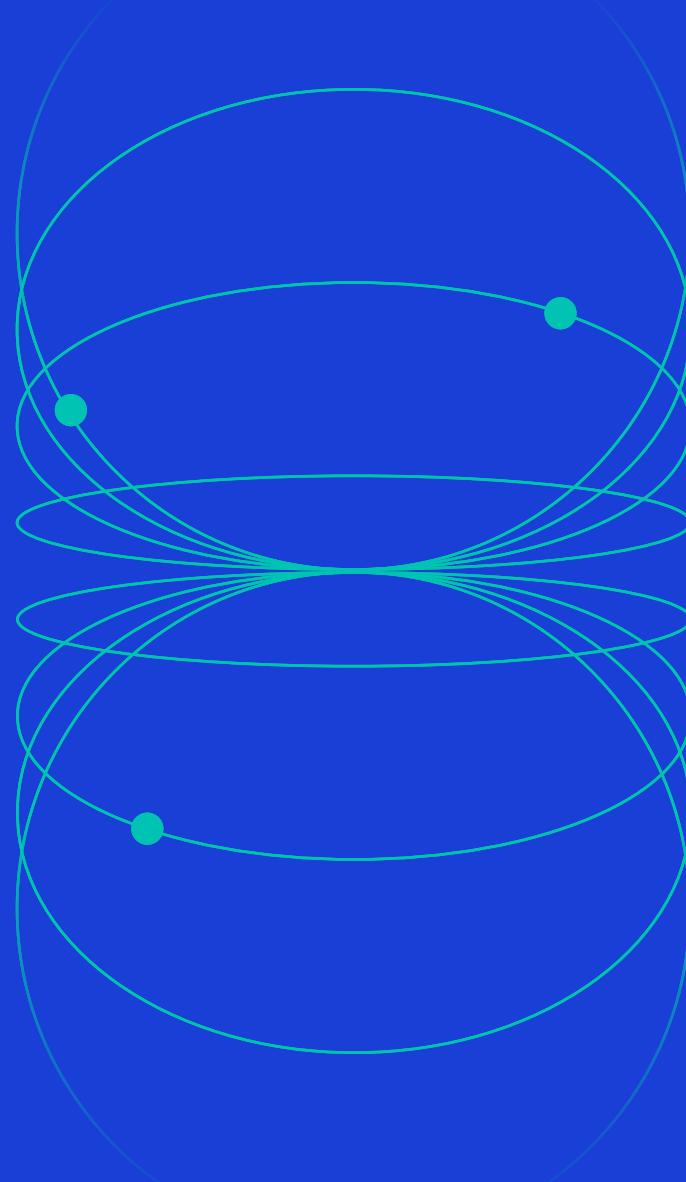




MSCI Real Estate Market Size 2024: An Index Perspective

IMPACT ON GLOBAL & REGIONAL COMPOSITE PROPERTY
INDEXES

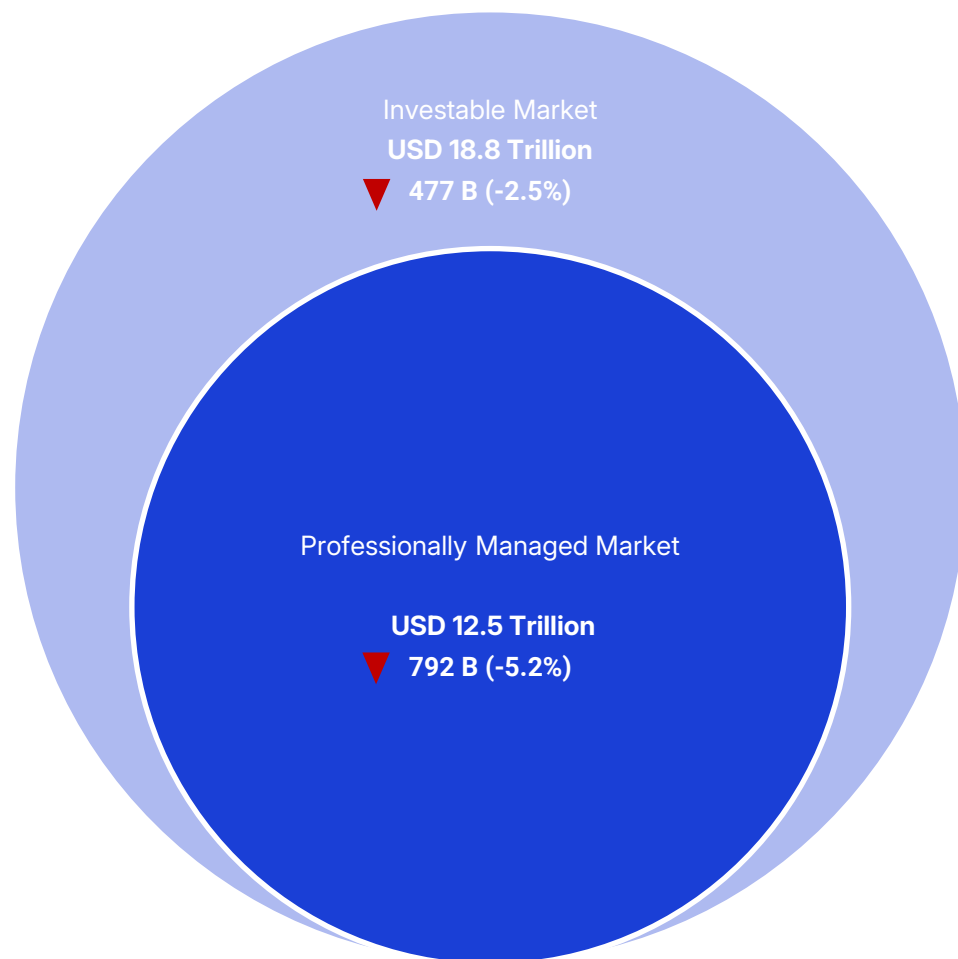


Overview

- In this report MSCI presents the 2024 market size estimates
- The reweighting methodology¹ for MSCI composite property indexes **remains unchanged** and is based on the 'Professionally Managed' real estate market size estimates
- MSCI endeavors to continuously improve the market size sample based on new information/data sources that become available every year and announce the summary of changes along with the impact on country weights in MSCI composite indexes on MSCI's web-site, as needed
- Through this report, MSCI announces the following highlights:
 1. Changes to market size weights by country for its Global and Regional Composite Property indexes
 2. For Global and Europe Quarterly Property Indexes these changes are effective from Q2 2025 reporting (to be published on 4 Sep 2025 and 2 Sep 2025 respectively)
 3. For Global and other regional composite annual property indexes, these changes are effective from 2025 annual reporting (to be published in April 2026)

¹ As outlined in section 4.9 of the [MSCI Property Indexes Methodology document](#)

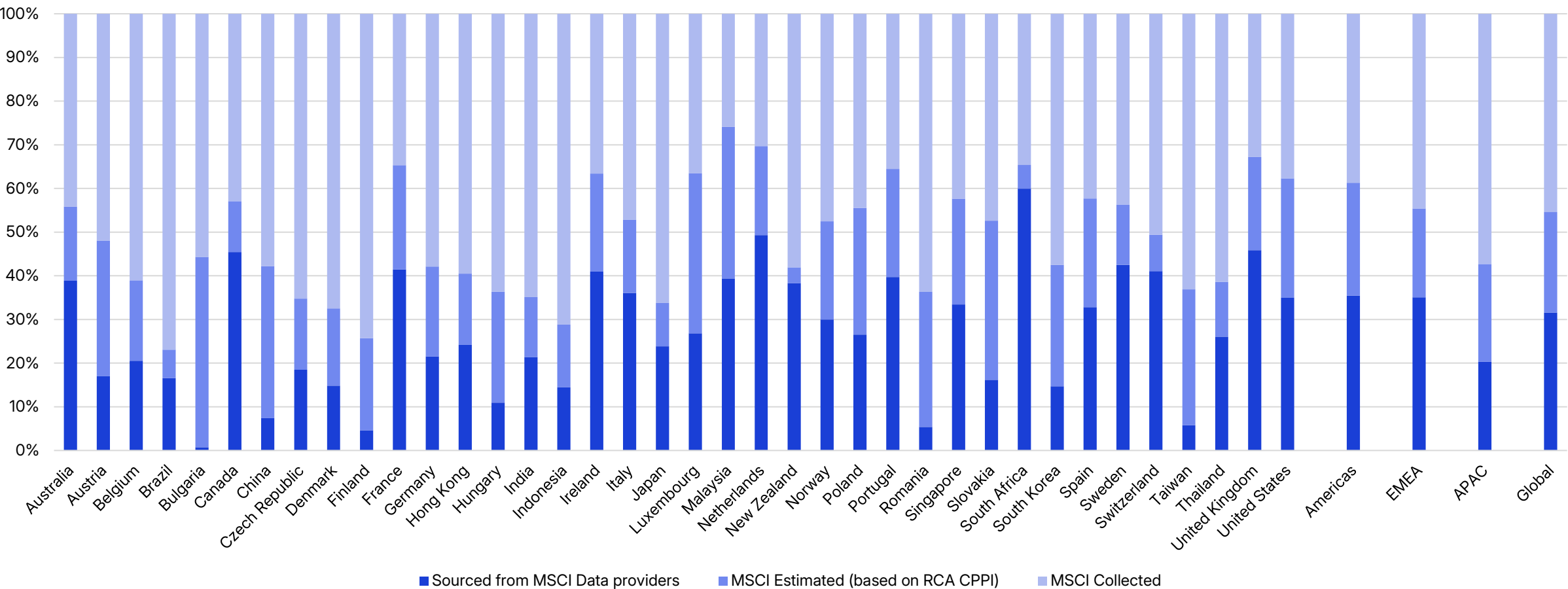
2024 Market Size



- Owner-occupied Portfolios
- Developer/Owner/Operator
- Listed/Unlisted Conglomerates (less than USD 100mn)
- Private Investors / HNIs (less than USD 100mn)

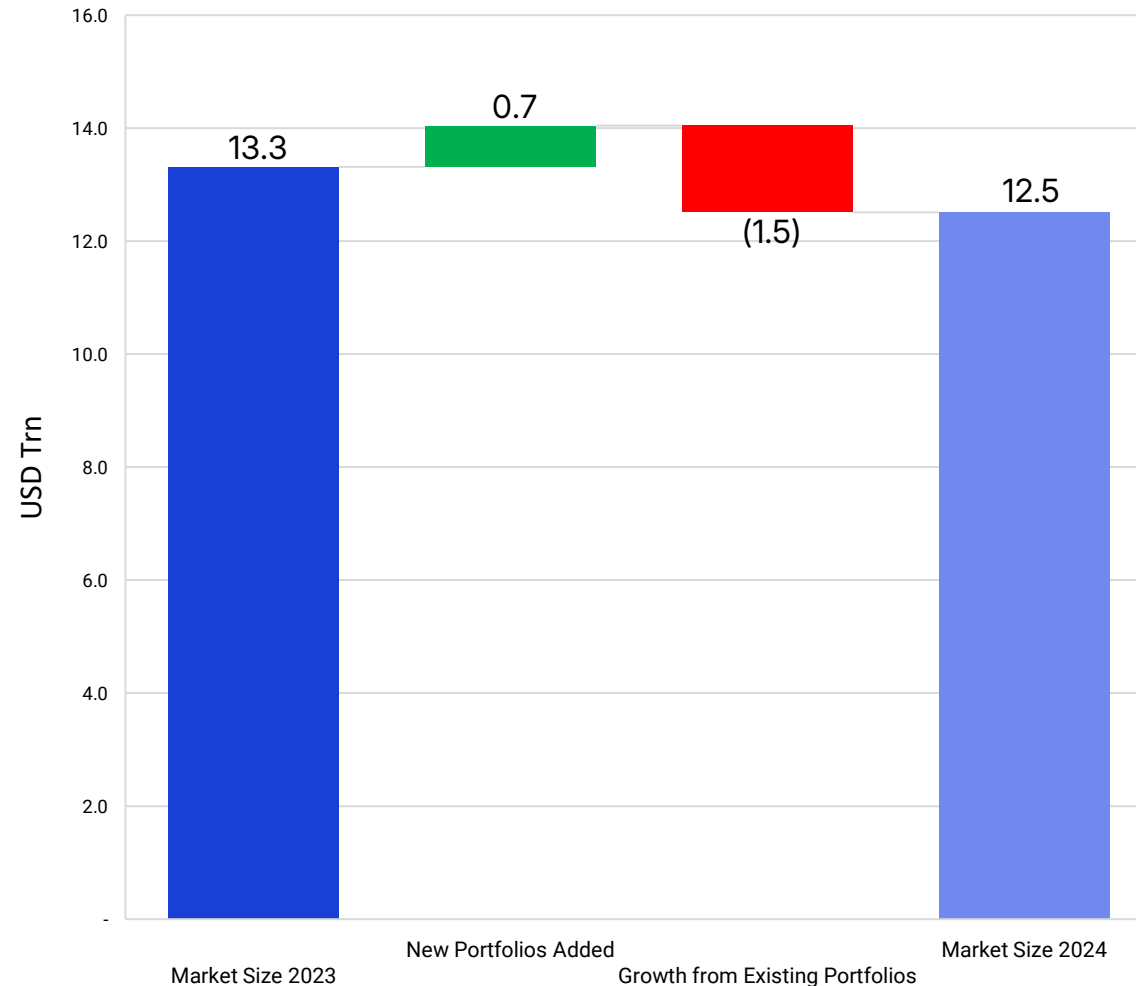
- | | |
|----------------------|---|
| •REITs | •Insurance |
| •REOCs | •Sovereign Wealth Fund |
| •Open-ended Funds | •Listed/Unlisted Conglomerates |
| •Closed-ended Funds | (greater than USD 100mn) |
| •Segregated Accounts | •Private Investors / HNIs (greater than |
| •Endowment | USD 100mn) |
| •Banks | |

Market Size Composition



Drivers of Market Size Change in 2024

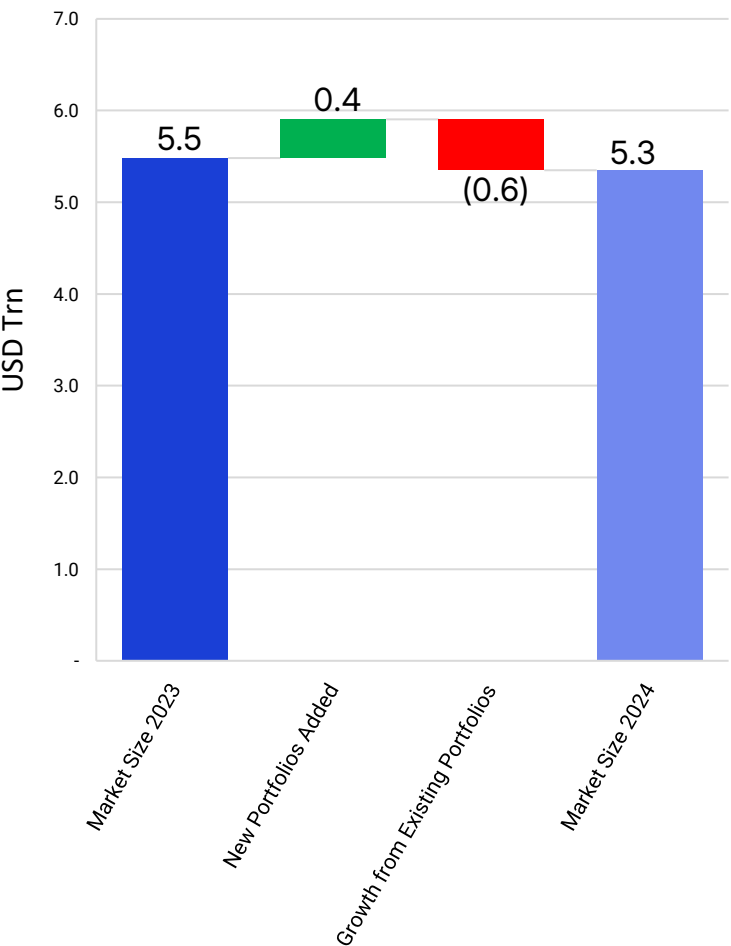
- New portfolios added 5.8% to the 2024 market size estimates
- The existing portfolios witnessed a y-o-y decline of -11.5% in 2024
- For more detailed analysis of the impact on the weights of MSCI Global and Regional Property Indexes, please refer to slides 12 to 17



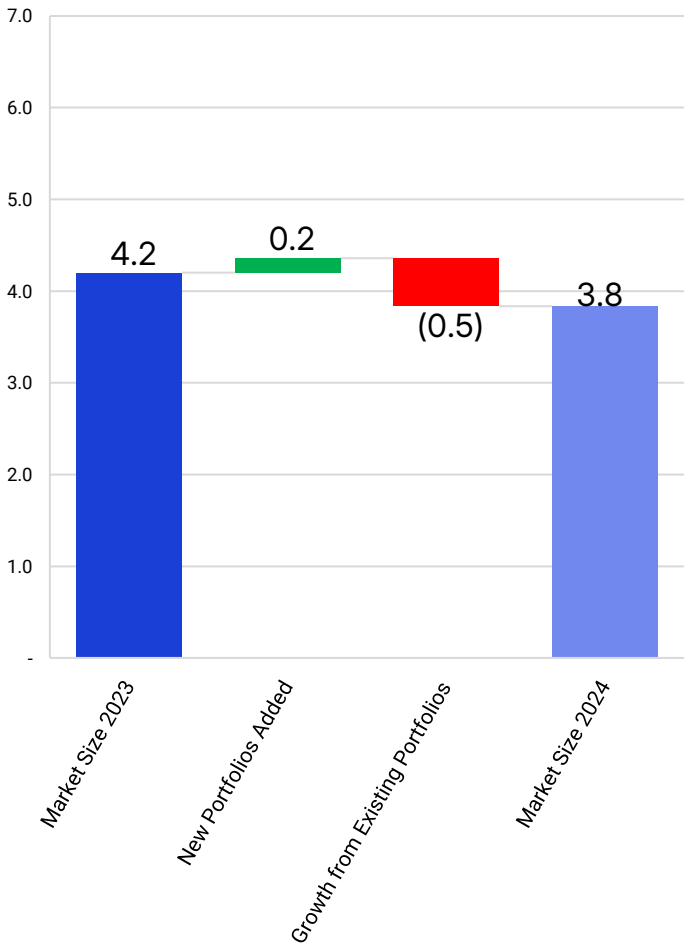
Drivers of Market Size Change in 2024

Regional Break-down

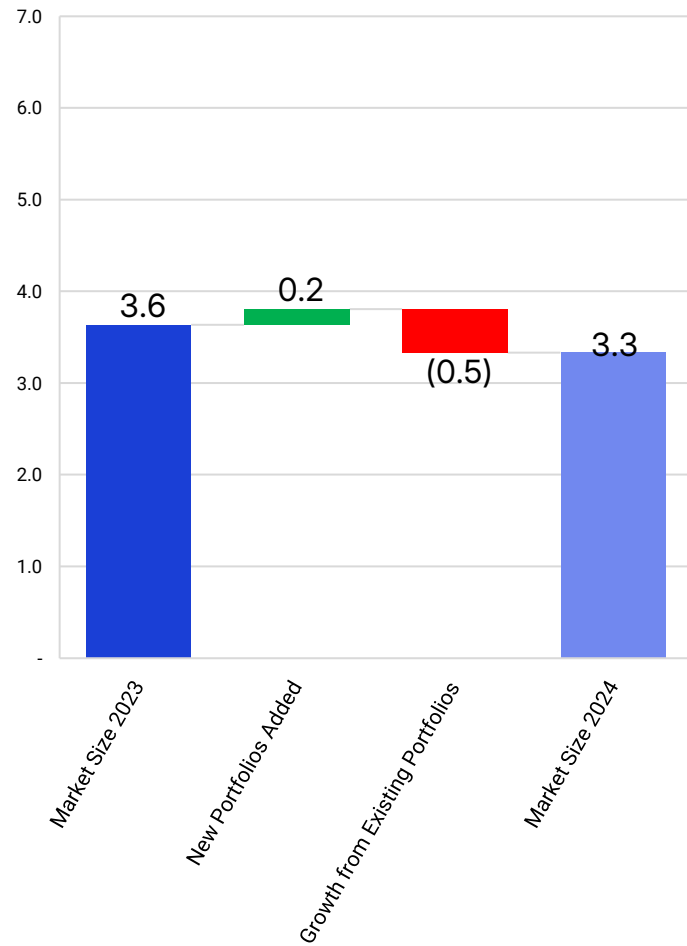
Americas



EMEA

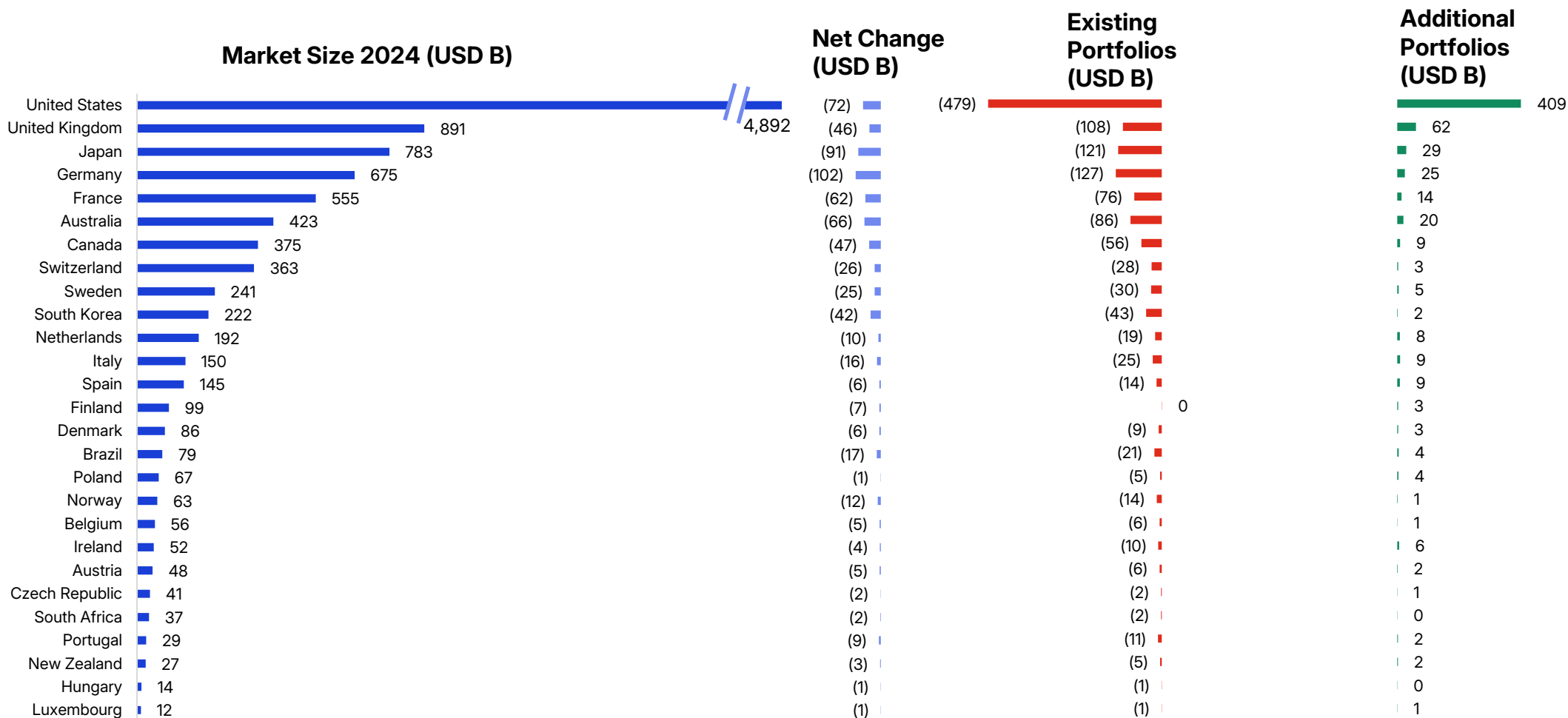


APAC



Market size estimate Changes by Market

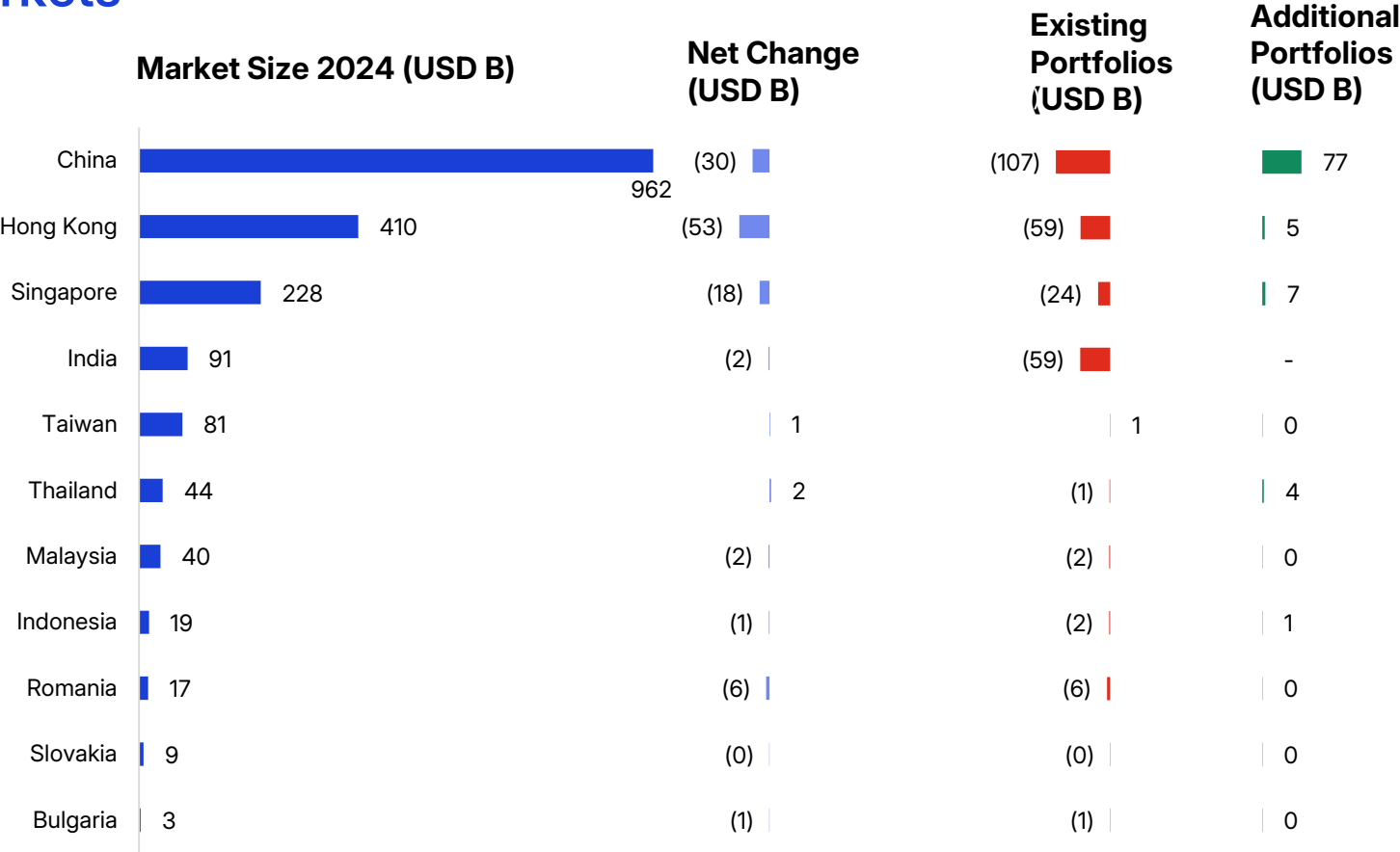
Constituents of MSCI Global Annual Property Index



All Market Size in USD

Market size estimate Changes by Market

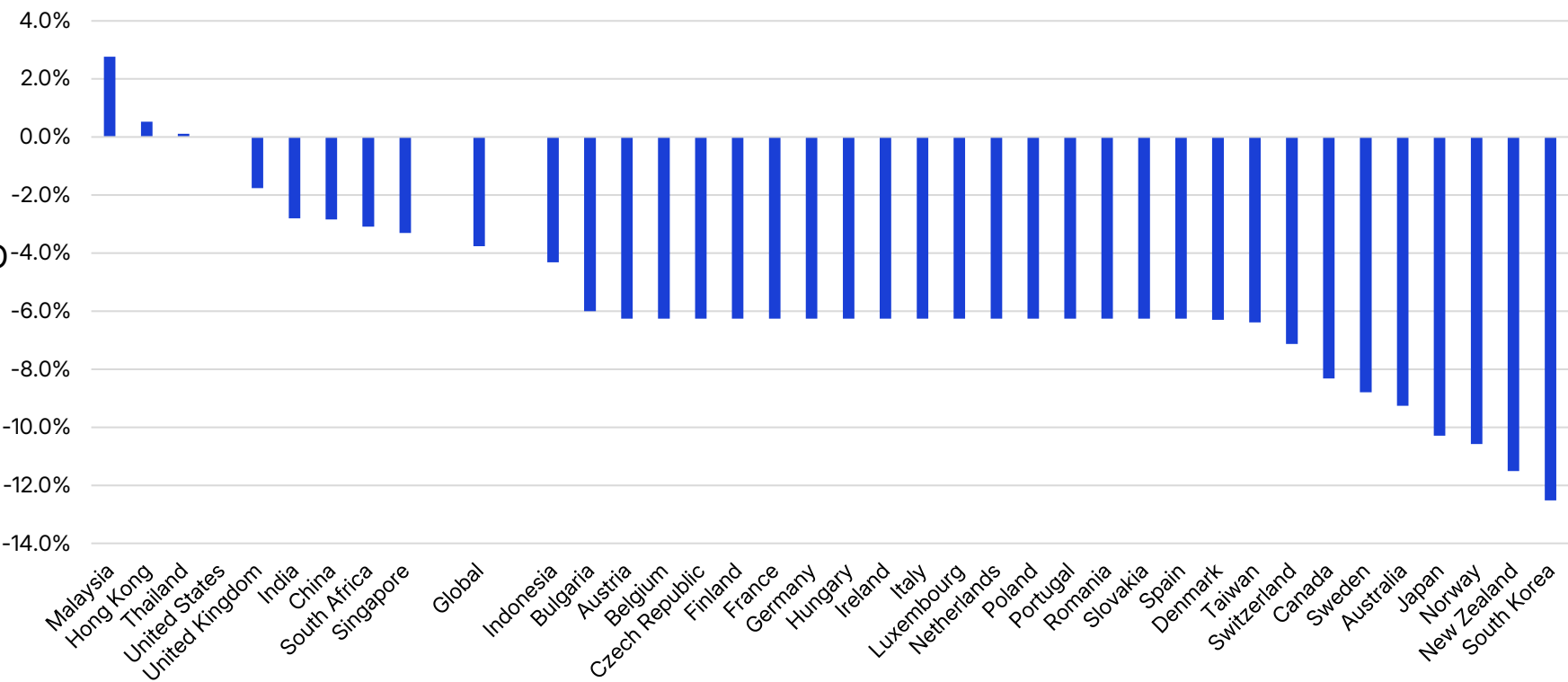
Other Markets



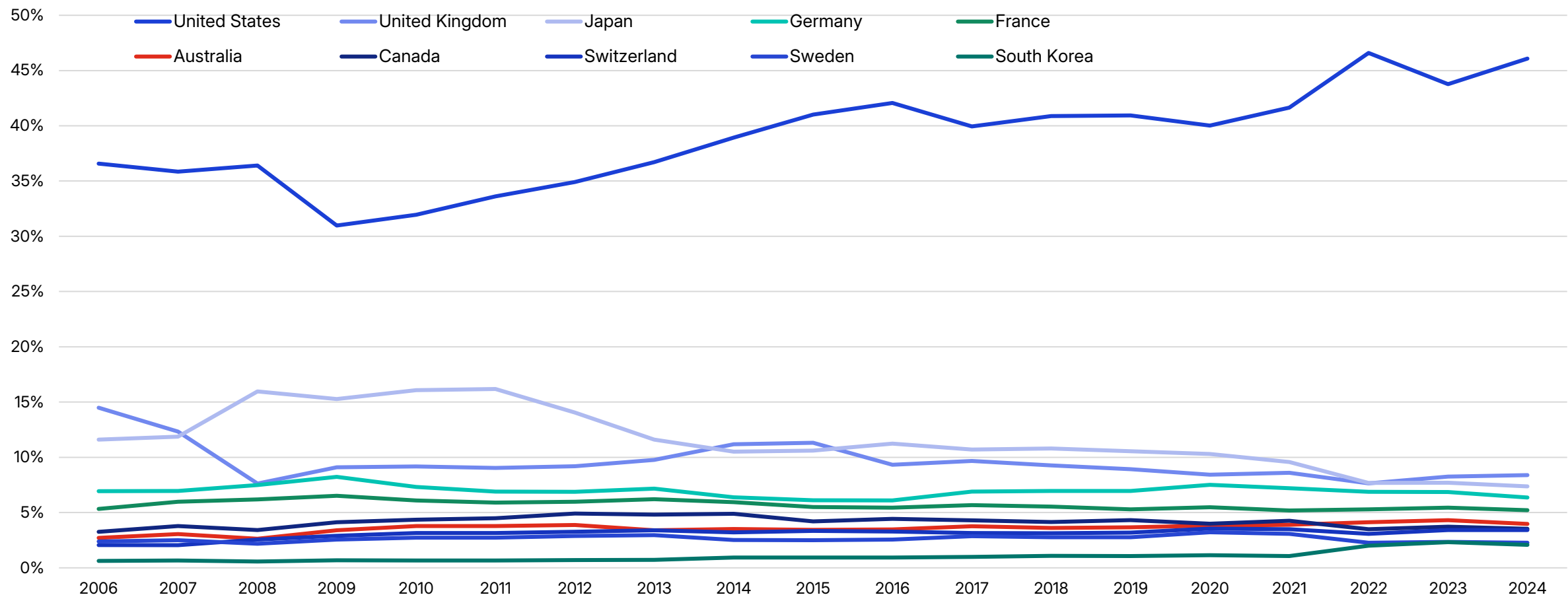
All Market Size in USD

Drivers of Market size change 2024 | Currency Impact vs USD

- Global currency impact at -3.8%
- 34 of the 37 markets, ~57.0% of the market witnessed a strengthening of the USD as compared to the local currency
- Only three currencies - MYR, HKD and THB have strengthened against the USD



Market Size Weight of Top 10 Market in MSCI Global Annual Property Index



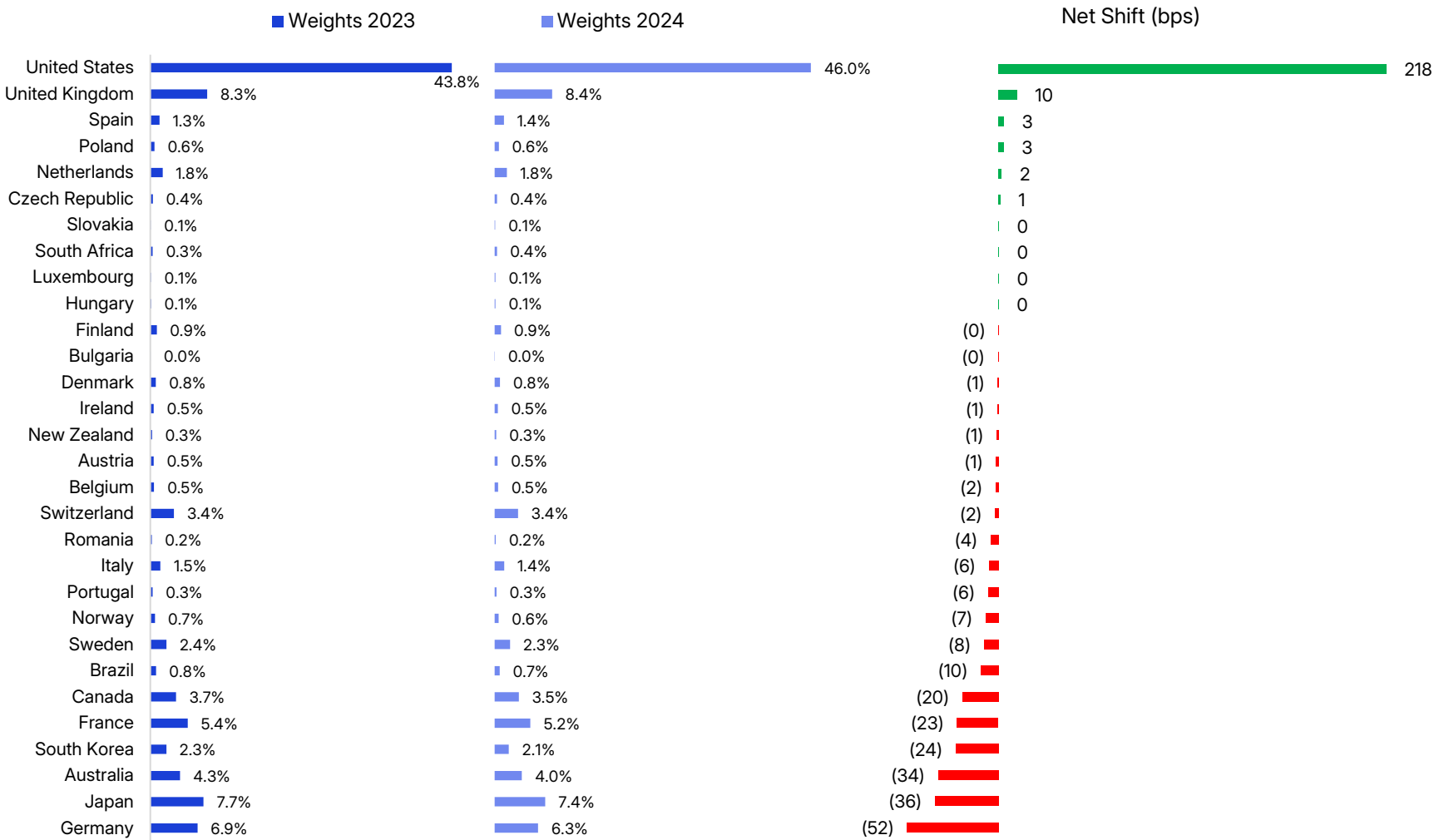
All Market Size in USD

Change in Market size weights for constituents

MSCI Global Annual Property Index

→ As per MSCI Property Indexes Methodology, the refresh of market size weights is *timed along with the respective index releases in April/May every year*

- For 2024 MSCI Composite Annual Property Indexes:
- 'Weights 2023' were used as a base to derive the 2024 estimated weights for reweighting.
- For 2024 MSCI Composite Annual Property Indexes:
- 'Weights 2024' will be used as a base to derive the 2025 estimated weights for reweighting



Change in Market size weights for constituents

MSCI Europe Annual Property Index

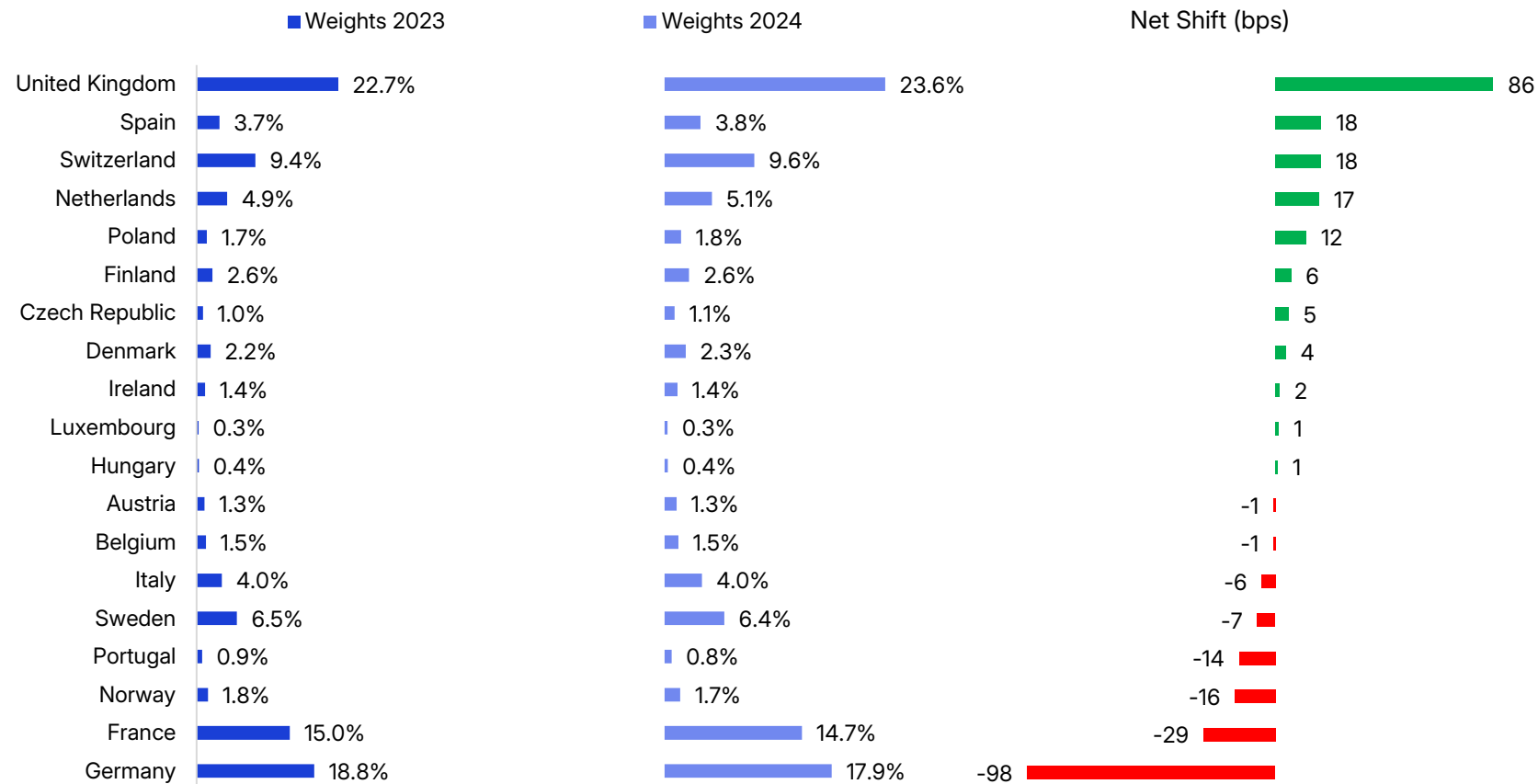
→ As per MSCI Property Indexes Methodology, the refresh of market size weights is *timed along with the respective index releases in April/May every year*

→ For 2024 MSCI Composite Annual Property Indexes:

- 'Weights 2023' were used as a base to derive the 2024 estimated weights for reweighting.

→ For 2024 MSCI Composite Annual Property Indexes:

- 'Weights 2024' will be used as a base to derive the 2025 estimated weights for reweighting



Change in Market size weights for constituents

MSCI Asia Annual Property Index

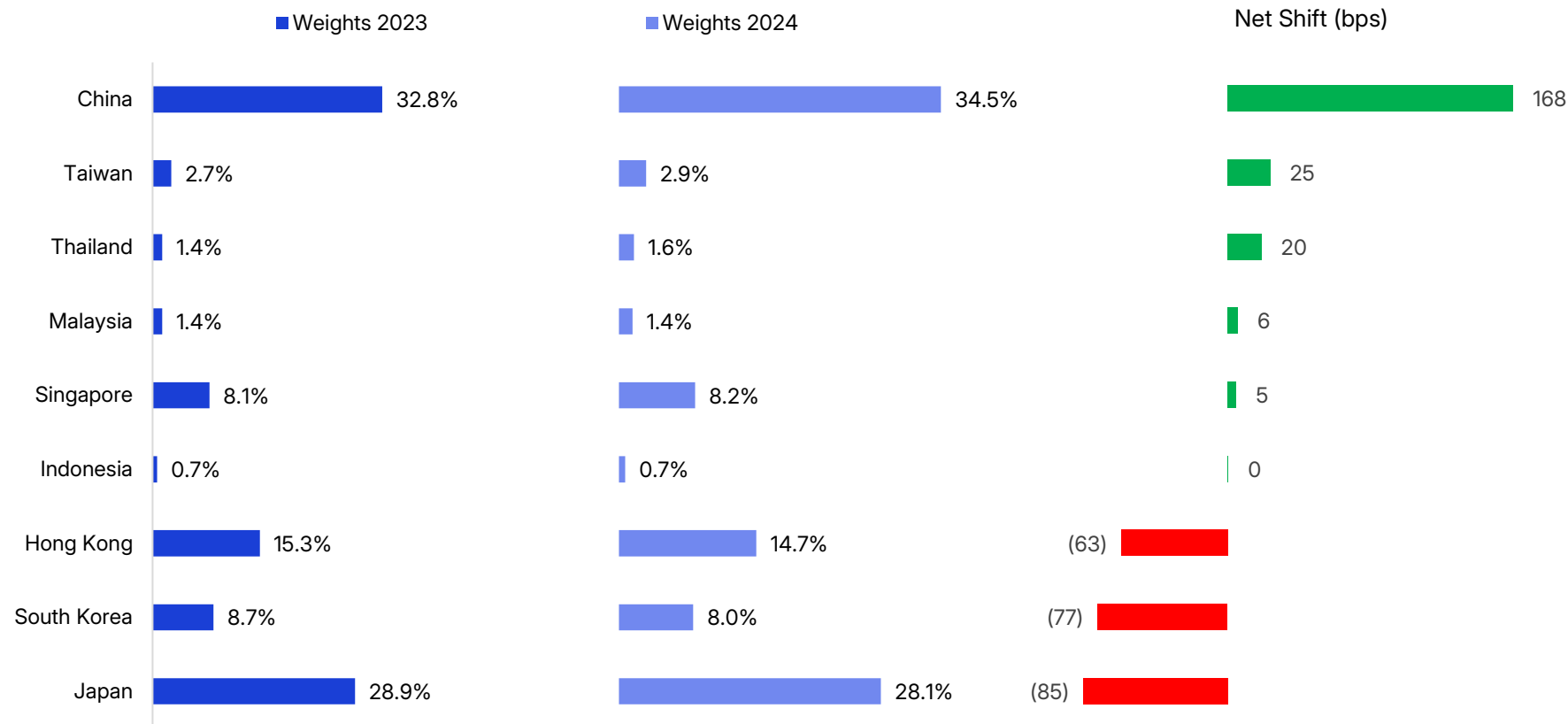
→ As per MSCI Property Indexes Methodology, the refresh of market size weights is *timed along with the respective index releases in April/May every year*

→ For 2024 MSCI Composite Annual Property Indexes:

- 'Weights 2023' were used as a base to derive the 2024 estimated weights for reweighting.

→ For 2024 MSCI Composite Annual Property Indexes:

- 'Weights 2024' will be used as a base to derive the 2025 estimated weights for reweighting



Change in Market size weights for constituents

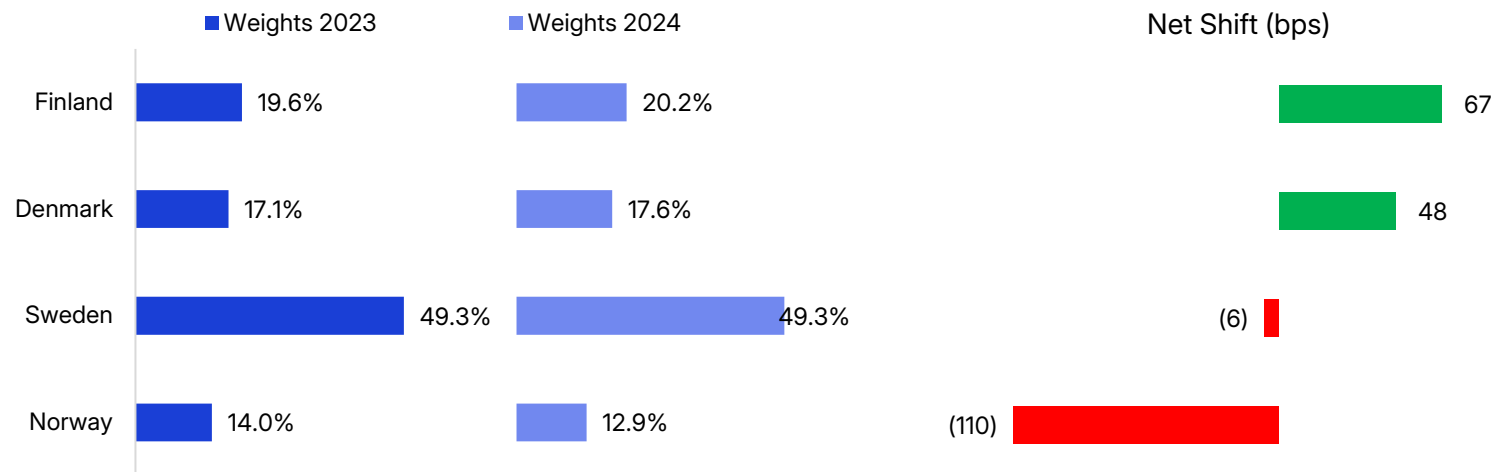
MSCI Nordic Annual Property Index and MSCI Iberia Annual Property Index

→ As per MSCI Property Indexes Methodology, the refresh of market size weights is *timed along with the respective index releases in April/May every year*

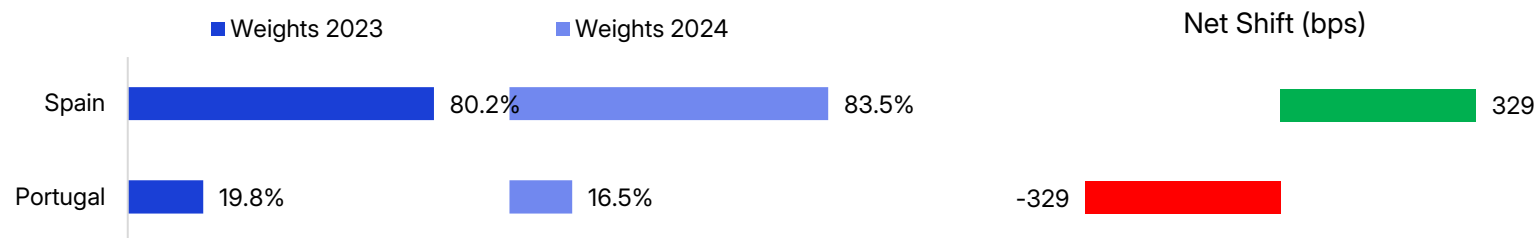
→ For 2024 MSCI Composite Annual Property Indexes:

- 'Weights 2023' were used as a base to derive the 2024 estimated weights for reweighting.

MSCI Nordic Annual Property Index



MSCI Iberia Annual Property Index

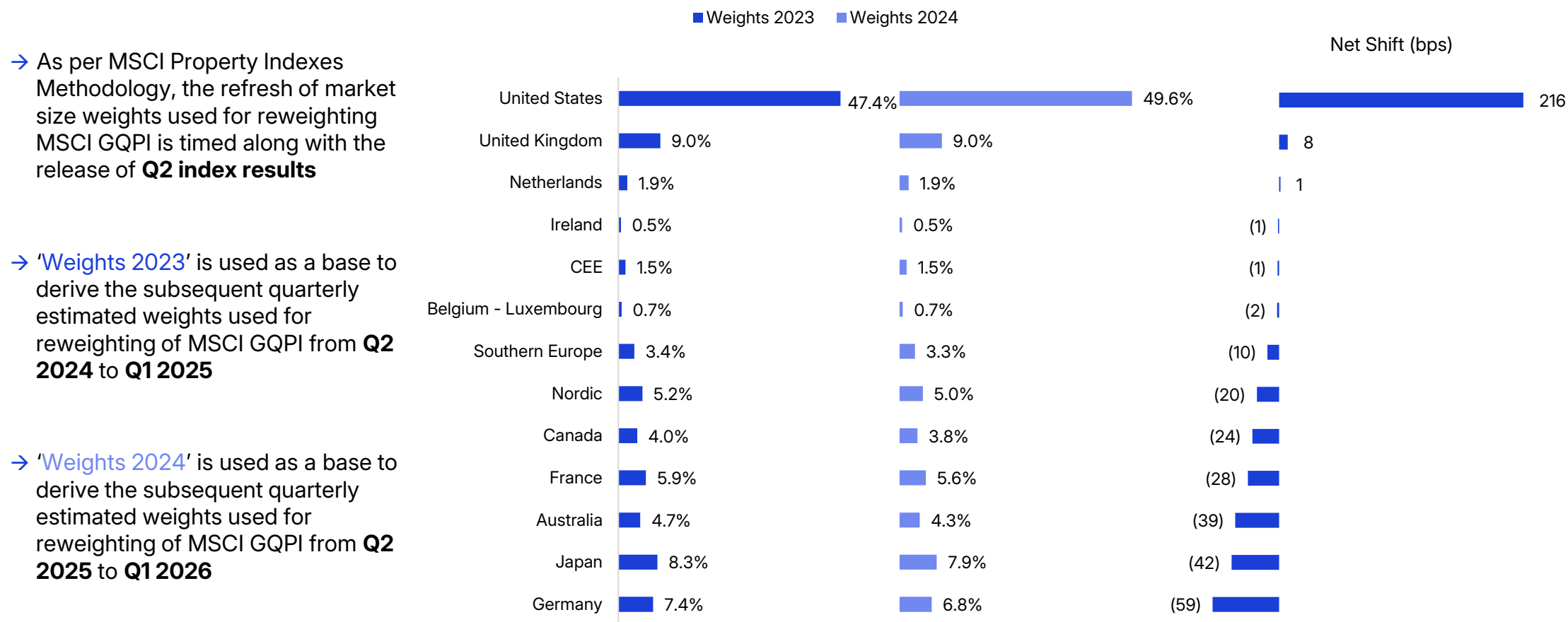


→ For 2024 MSCI Composite Annual Property Indexes:

- 'Weights 2024' will be used as a base to derive the 2025 estimated weights for reweighting

Change in Market size weights for constituents

MSCI Global Quarterly Property Index (MSCI GQPI)



Nordic includes Denmark, Finland, Norway and Sweden
 Southern Europe includes Italy, Spain and Portugal
 CEE includes Bulgaria, Czech Republic, Hungary, Poland, Romania, and Slovakia

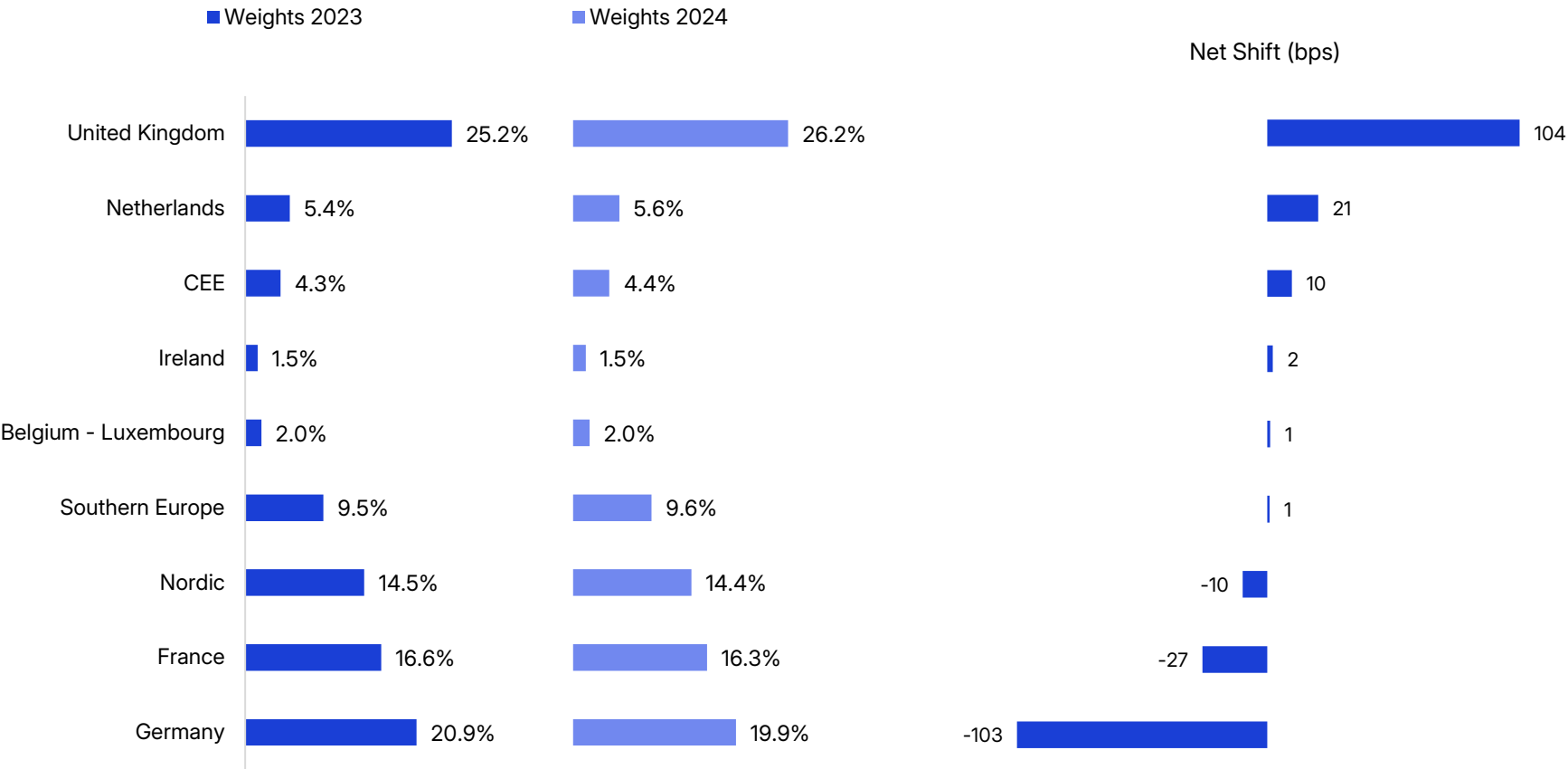
Change in Market size weights for constituents

MSCI Europe Quarterly Property Index (MSCI EQPI)

→ As per MSCI Property Indexes Methodology, the refresh of market size weights used for reweighting MSCI EQPI is timed along with the release of **Q2 index results**

→ 'Weights 2023' is used as a base to derive the subsequent quarterly estimated weights used for reweighting of MSCI EQPI from **Q2 2024 to Q1 2025**

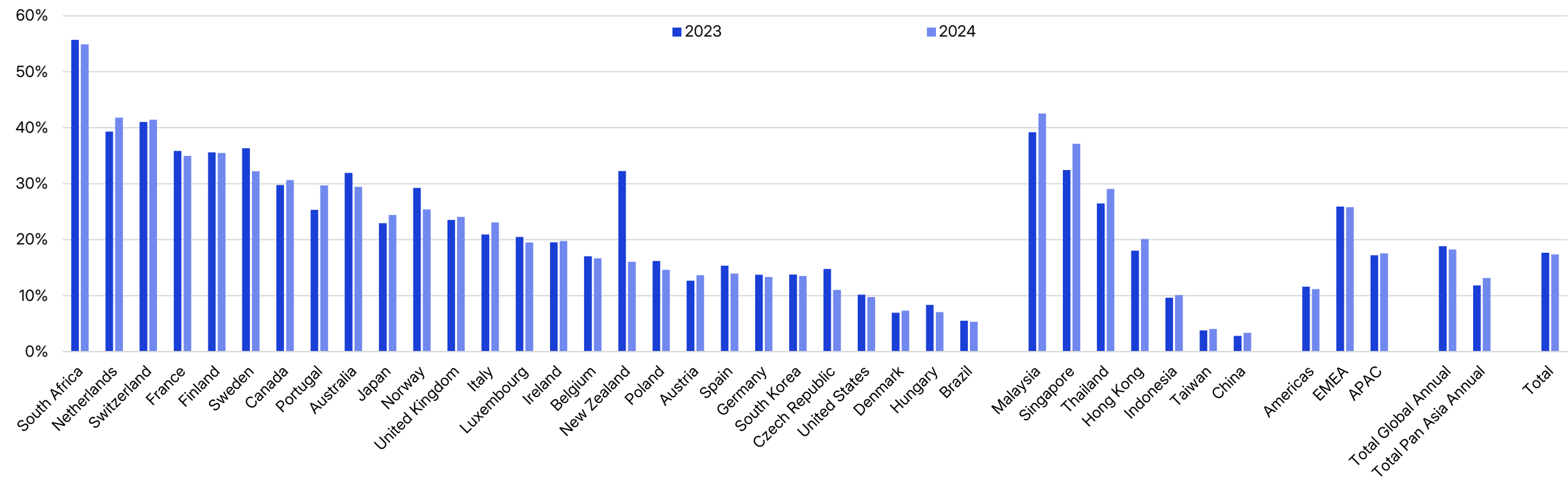
→ 'Weights 2024' is used as a base to derive the subsequent quarterly estimated weights used for reweighting of MSCI EQPI from **Q2 2025 to Q1 2026**



Nordic includes Denmark, Finland, Norway and Sweden
Southern Europe includes Italy, Spain and Portugal
CEE includes Bulgaria, Czech Republic, Hungary, Poland, Romania, and Slovakia

MSCI Global Annual Property Index Coverage | 2024 vs 2023

Index coverage is calculated as a ratio of index capital value to the corresponding professionally managed market size estimate



Singapore, Malaysia, Hong Kong, China, Indonesia, Taiwan, and Thailand are constituents of MSCI Asia Annual Property Index (Unfrozen; Weighting: Market Size) but not a constituent of MSCI Global Annual Property Index (Unfrozen; Weighting: Market Size)

Contact

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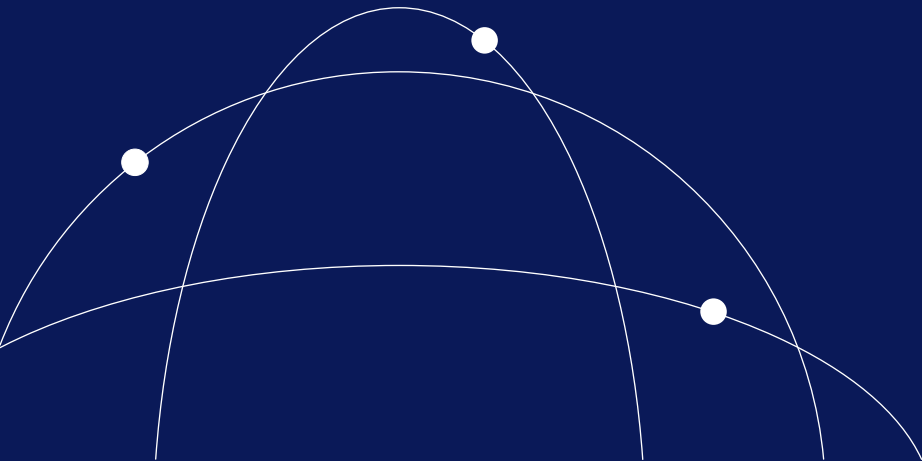
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