

MSCI Real Estate Market Size Report

The size of the professionally
managed global real estate
investment market in 2024

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Foreword

The year 2024 marked an inflection point for global commercial real estate. When the year began, markets were still grappling with elevated interest rates that had curtailed transaction activity, eroded asset values and driven returns into negative territory. By year-end, however, investors saw signs of stability, with borrowing costs finding equilibrium and more alignment between buyers and sellers on pricing.

The growing sense of optimism that ushered in 2025 quickly faded. Investors confronted macroeconomic and geopolitical headwinds, forcing a recalibration of outlooks.

This report highlights the ongoing reassessment in the market, underscored by the 4.1% contraction in the global market in

2024, which reduced the value of professionally managed real estate to USD 12.5 trillion. This marked the third consecutive year of contraction, following more than a decade of consistent growth. Exchange rates played a role, considerably trimming the size of the EMEA and Asia-Pacific zones in U.S.-dollar terms.

The shift in property-type preferences continued. Most notably, the gap between office and residential markets narrowed in 2024, with the share of residential properties in the global universe rising and office's share falling. To boot, industrial overtook office — a traditional bedrock of investor portfolios — as the second-most invested property type in the Americas.

This report provides critical insight into the size of the global real-estate market in 2024. Amid heightened uncertainty, reliable data and transparency remain essential. The inclusion of India highlights our commitment to a comprehensive and relevant global perspective — and for the first time, we've detailed the market by listed and unlisted investments, vehicle type, fund type and investment style.

We trust this latest data will support you in constructing portfolios and developing allocation strategies, and we look forward to updating you as market trends develop.



Luke Flemmer
Head of Private Assets

Key takeaways

The global real-estate market contracted by 4.1% in 2024.

USD
13.0
trillion
in 2023

The size of the professionally managed market shrank for the third consecutive year, declining to USD 12.5 trillion from USD 13.0 trillion in 2023. The major driver was the weakening of currencies versus the U.S. dollar.

USD
12.5
trillion
in 2024

The size of the U.S. decreased while its overall weight increased.

USD 4.9
trillion
in 2024

The U.S. market declined to USD 4.9 trillion in 2024 from USD 5.0 trillion in 2023, though its weight in the global market rose to 39.1%, as other markets contracted more sharply.

India was ranked 18th in the study.

For the first time in this annual report, we estimate the size of India's professionally managed market, placing it 18th in the ranking with a market size of USD 90.8 billion.

The office market's share of the global market contracted.

The office sector's share declined 1.6 percentage points, though it still constituted the largest share of the global market at 27.2%. It was the largest sector in both EMEA and APAC at 32.1% and 35.2%, respectively, though both shares declined relative to 2023.

27.2%
offices represented
the largest share



Industrial became the second largest sector in the Americas.

The share of industrial market in the Americas overtook that of offices to become the second-most dominant sector after residential.

Estimates of regional market size

The size of the professionally managed global real-estate investment market decreased by 4.1% to USD 12.5 trillion in 2024, a third consecutive year of contraction. The decline was steeper than the decline of 2.2% seen in 2023.

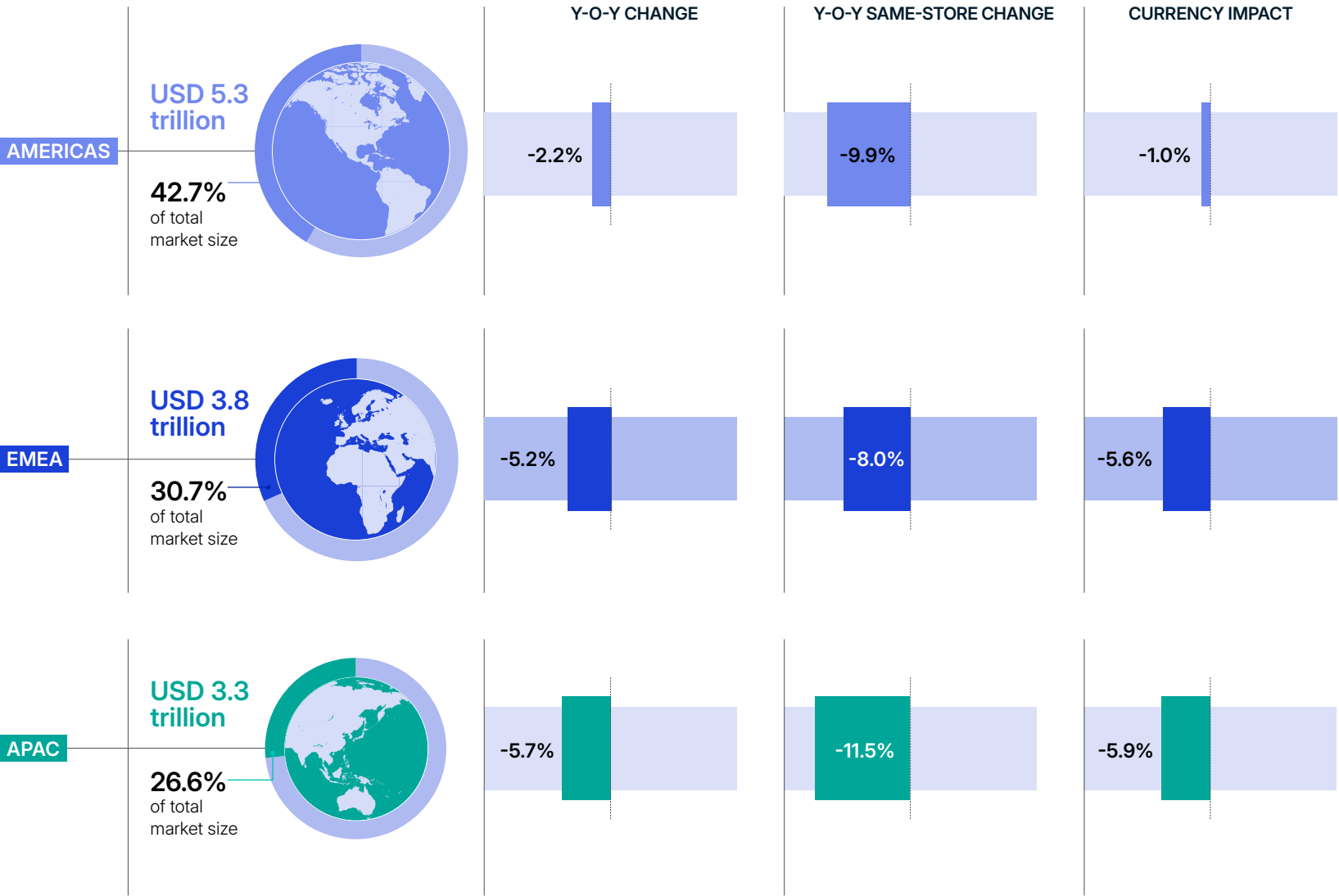
Of the 38 markets in the study, 31 declined in size in 2024 while six grew and one was little changed.¹ EMEA and APAC declined by 5.2% and 5.7%, respectively, with currency being a major driver, as shown in the chart.

The Americas contributed 42.7% of the global market size in 2024, while EMEA and APAC contributed 30.7% and 26.6%, respectively.

¹ The study covers three markets from the Americas, 23 from EMEA and 12 from APAC. We estimate India's market size for the first time in the 2024 study.

CHART 1:
Regional overview

Based on latest available data as of December 2024. Same store corresponds to the set of funds that contributed to the market-size analysis in both previous and current periods.
Source: KTI (Finland), MSCI



Market-size estimates by sector

The study for 2024 details the property-type composition of the global market and of the three global zones, splitting out seven sectors — retail, office, industrial, residential, hotel, healthcare and other.² In chart 2, we compare the changes relative to the 2023 composition.

Globally, the office sector continued to dominate the professionally managed market in 2024, constituting 27.2% of the market. Office's weight declined compared to 2023, however, when it represented 28.9%.

Residential was the second-largest sector, constituting 22.7%, followed by the industrial and retail sectors at 18.9% and 18.3%, respectively. Hotel and healthcare sectors contributed 5.4% and 2.8% of the market size.

More sector findings:

- Office was the largest sector in both EMEA and APAC at 32.1% and 35.2%, respectively. China, France, Japan and the U.K. constituted 32.2% of the office market. Although the office market has shrunk in the U.S. it was still the single largest market globally, representing a 26.1% share of global office.
- Residential was the largest sector in the Americas, driven by the large professionally managed apartment market in the U.S. Residential contributed 29.0% of the market size in the country.

² Undisclosed property types (representing 6% of the global professionally managed market size) are not included in the sector-composition analysis.

- China, Hong Kong and the U.K. together contributed 27.0% of the global retail market, while the U.S. represented 28.1%. Retail was the largest sector in APAC after offices.
- The office sector is more geographically diversified than the residential sector. Among the four largest sectors, the smallest single-country concentration was for office (28.1% of the global market represented by the U.S.) while the highest was in the residential sector (53.1% in the U.S.).
- Globally, offices had the lowest concentration of assets under management (AUM) in the top five office markets, at 58.3%. Both the industrial and residential sectors had a high concentration of AUM within the top five markets, at greater than 70%. Retail concentration was 60.1%.
- In Central and Eastern European markets like the Czech Republic, Hungary, Poland, Romania and Slovakia, the industrial sector was more dominant than in EMEA overall. In markets such as Switzerland and Luxembourg, by contrast, industrial represented less than 5% of the market size.
- The hotel and healthcare sectors together constituted 8.2% of the global AUM. They were heavily tilted to the U.S., which represented 47.1% of hotel and 55.3% of healthcare at the global level.

CHART 2: Property-sector composition of regions and global market

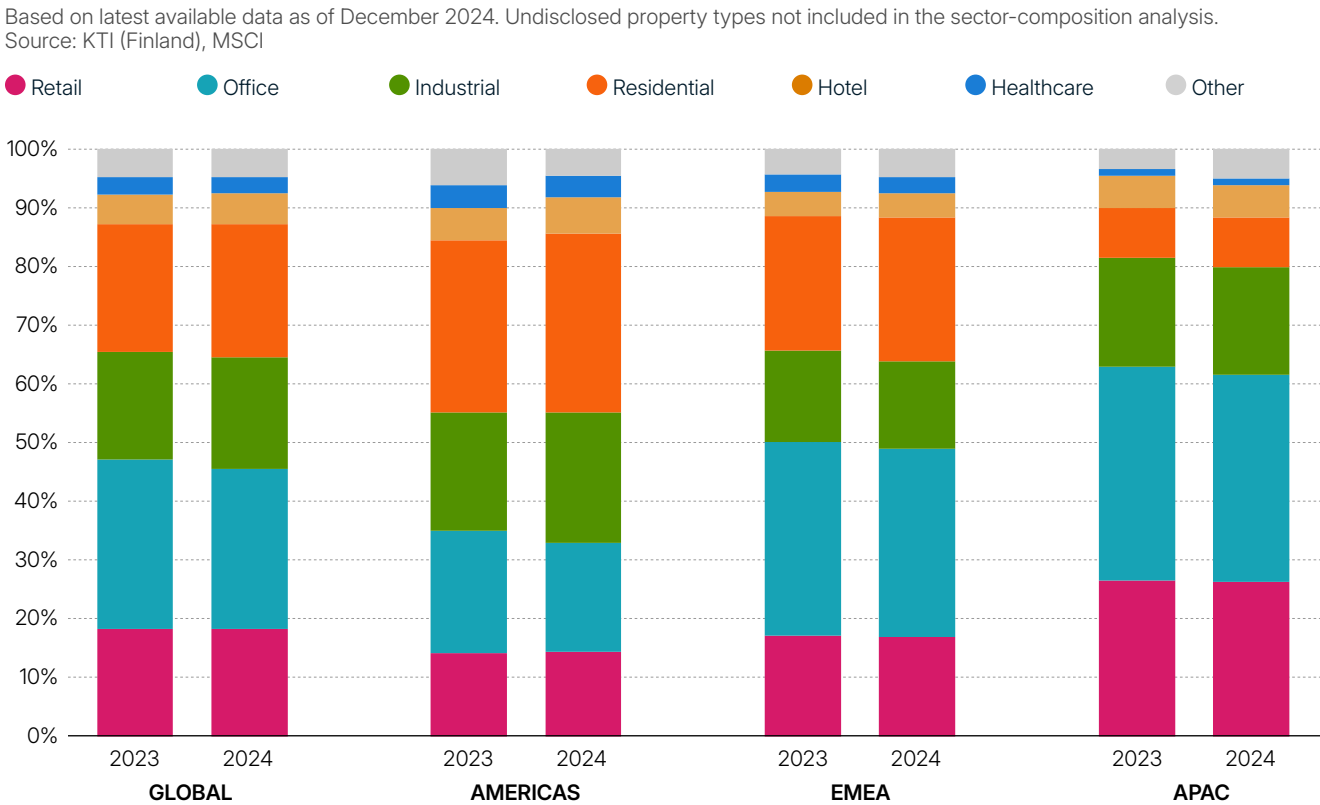
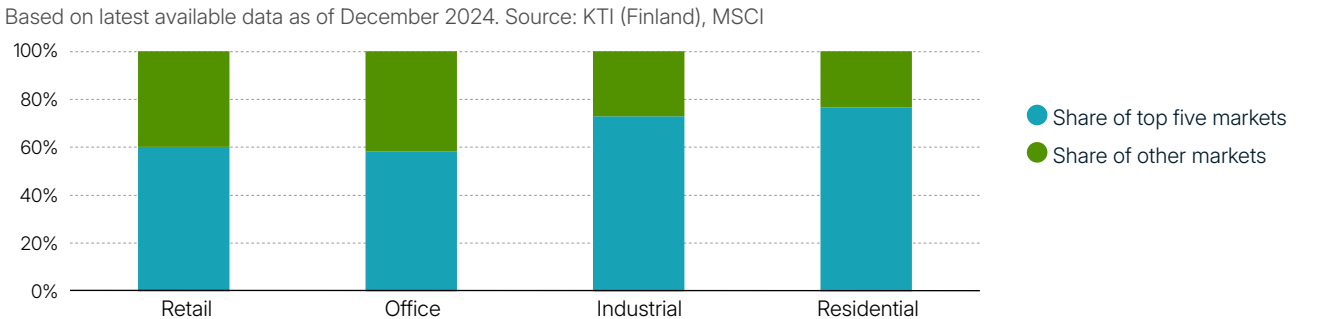


CHART 3: Market concentration of largest property sectors



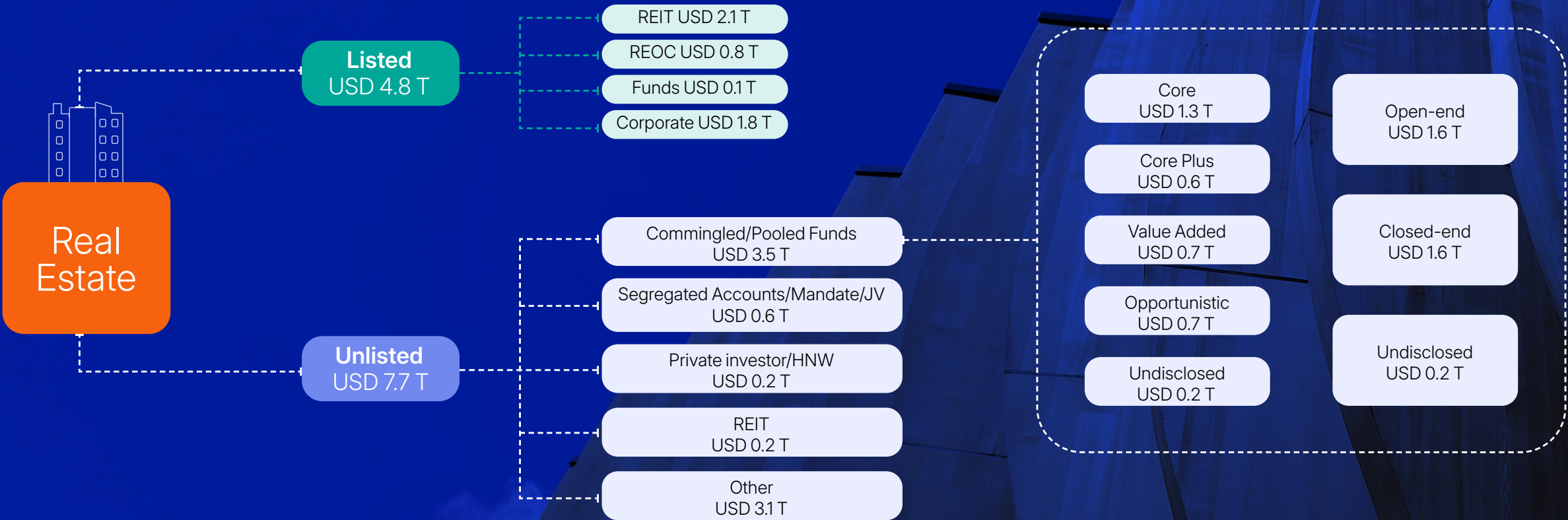
Market-size estimates by portfolio type

The portfolios in this analysis are classified as either listed or unlisted portfolios. The market value of assets in the unlisted category is around USD 7.7 trillion, or 61.4% of the total market size. The listed market is estimated to be USD 4.8 trillion.

For the first time in this report, we also detail the investor type and vehicle, as well as fund type and investment style for commingled funds. Commingled funds are 45.7% of the unlisted real-estate market at USD 3.5 trillion. Core funds are the dominant type of commingled funds, estimated to be 37.0% of this segment. Core plus, value added and opportunistic strategies each represent 17%-19% of commingled funds, while the remainder is undisclosed. Split by fund structure, we estimate 46.7% of commingled funds are open-ended, 46.6% are closed-ended funds and the rest are undisclosed.

CHART 4: Market size by portfolio type

Based on latest available data as of December 2024. Source: KTI (Finland), MSCI



Individual market-size estimates

The U.S. continued to be the largest market by far in 2024, with a size of USD 4.9 trillion, followed by China at USD 962 billion, the U.K. at USD 891 billion, Japan at USD 783 billion and Germany at USD 675 billion.³

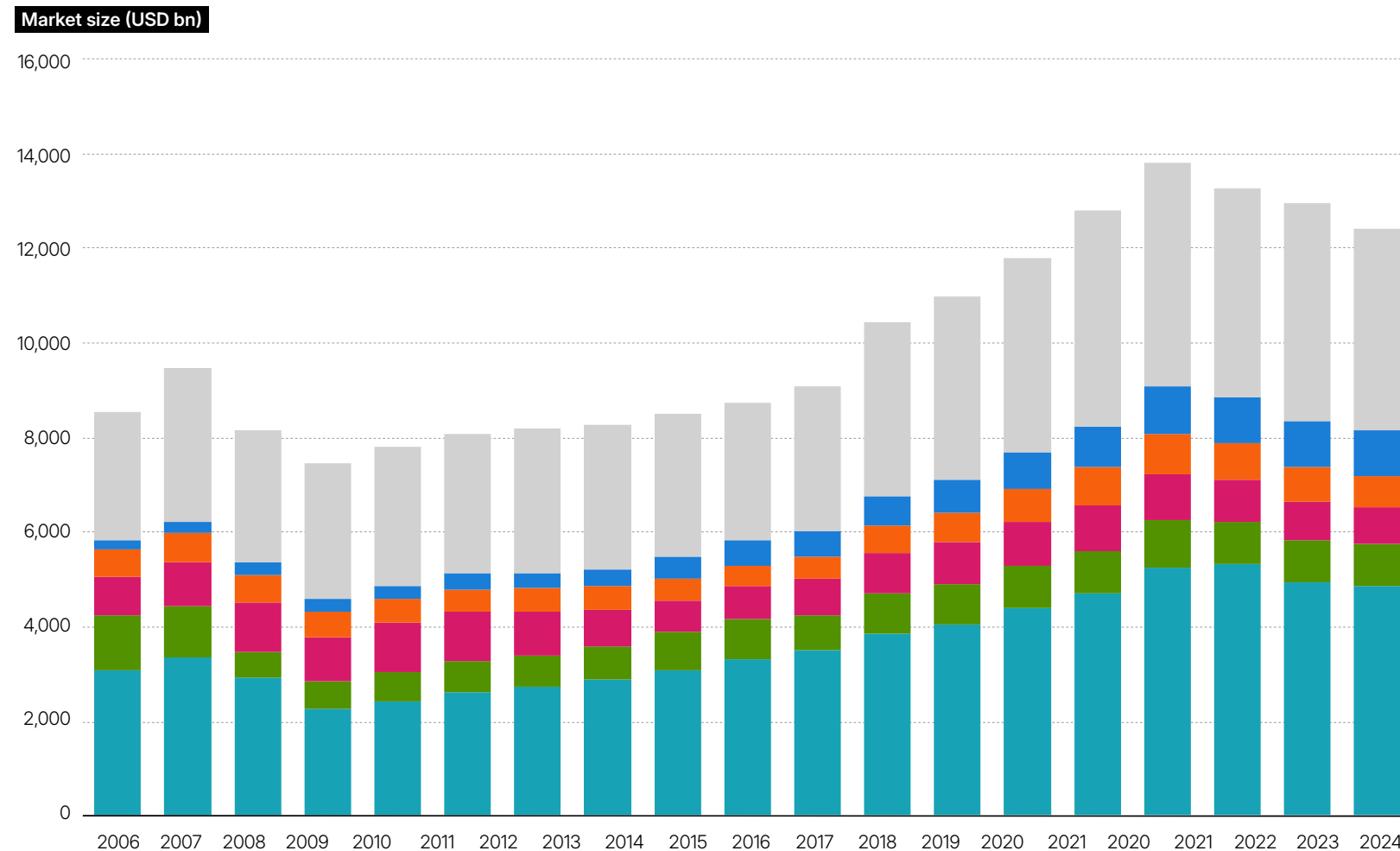
The top five individual markets represented 65.5% of the global market in 2024, a slight increase in concentration from 65.0% in 2023. The newly added India market contributed around 0.7% of the market size in 2024.

³ This report covers 38 markets, of which 30 have been a part of the analysis since 2006. Indonesia and Malaysia were added in 2008, Brazil in 2020, Bulgaria, Luxembourg, Romania and Slovakia in 2021 and India in 2024.

CHART 5:
Size of the professionally managed real-estate market since 2006

Based on latest available data as of December 2024. Source: KTI (Finland), MSCI

United States United Kingdom Japan Germany China Other markets





Of the 38 markets covered in this report, 31 declined in size compared to 2023. Four of the top five markets contracted; the U.K. was little changed, with an increase of just 0.04%. Markets like Norway, Brazil and South Korea experienced large drops primarily because of currency impacts. The six markets that grew were Thailand, Slovakia, South Africa, Poland, Taiwan and Singapore.

The market-size weights of the 38 markets in 2023 and 2024 are shown on the following page, ranked by the magnitude of the change in weights in basis points (bps). The largest change in weight was for the U.S., with an increase of 113 bps; the U.K.'s weight increased by 29 bps. Other notable changes were for Germany, South Korea, Japan, Canada and Australia, as each declined by 20-30 bps. For all other markets the change in weights (either negative or positive) were less than 20 bps.

MSCI uses the total estimated size of professionally managed real estate in each market to reweight national indexes that contribute to the computation of multinational indexes.⁴

⁴ 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 Asia 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. For more information, see the [MSCI Property Indexes Methodology](#).

CHART 6:
Market-size ranking in 2024 and year-over-year change

Based on latest available data as of December 2024. Source: KTI Finland, MSCI

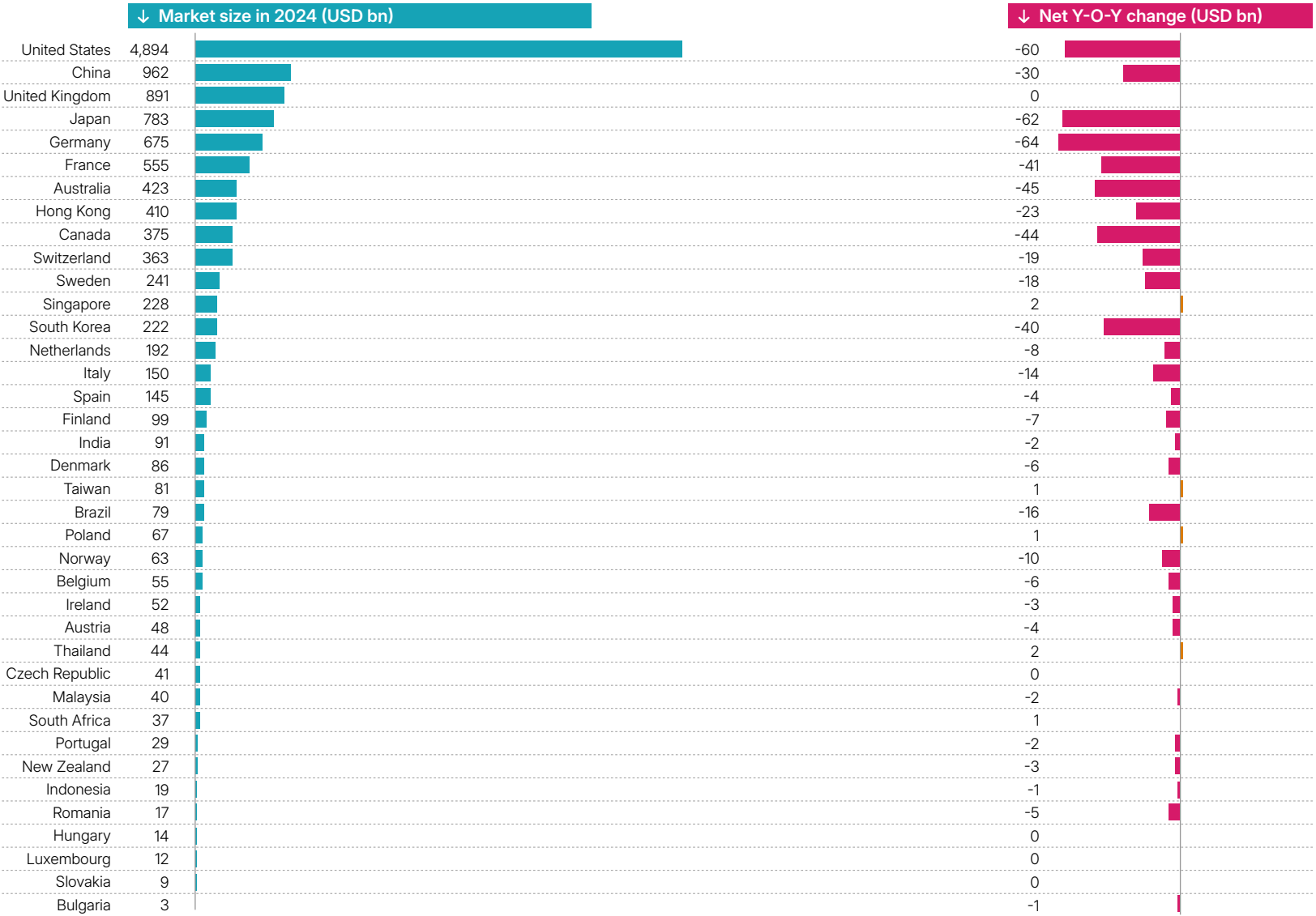


CHART 7: Change in market-size weights 2023 to 2024

Based on latest available data as of December 2024. Source: KTI (Finland), MSCI



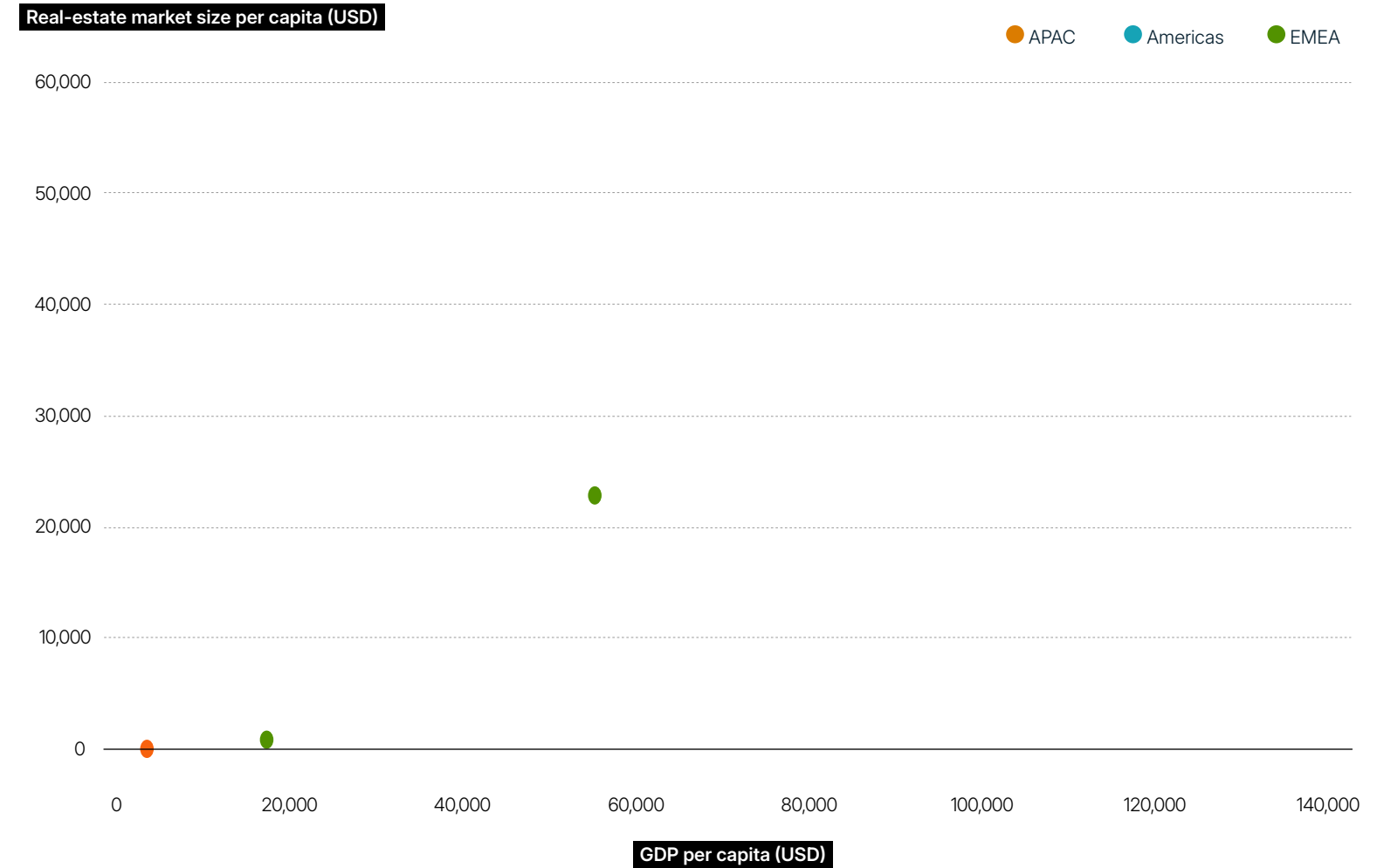
Relative market-size estimates

In this chart, we compare real-estate market size per capita with GDP per capita.⁵ 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 GDP per capita, with Switzerland, Sweden and Luxembourg rounding out the top five again in 2024.

⁵ GDP and population data as of December 2023 from the World Bank.

CHART 8:
Estimated market size per capita relative to GDP per capita, 2024

Based on latest available data as of December 2024. Source: World Bank, KTI (Finland), MSCI



Currency impact

Currency movements had a negative impact on the global market size in 2024 as all currencies with the exception of the Malaysian ringgit, Hong Kong dollar and Thai baht weakened against the U.S. dollar. At a global level, the currency impact was at -3.7%.

There was a decline of greater than 10% in currencies for five countries — Brazil, South Korea, New Zealand, Norway and Japan. Four of these five currencies (with the exception of the Japanese yen) fell to their lowest level against the U.S. dollar since 2020.

The impact for each individual market in the study is expressed in U.S.-dollar terms and shown in the chart.

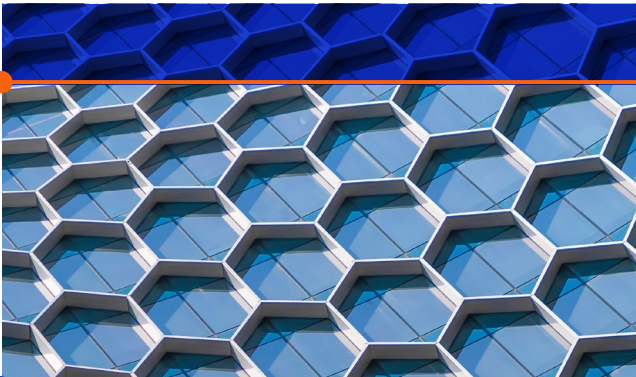
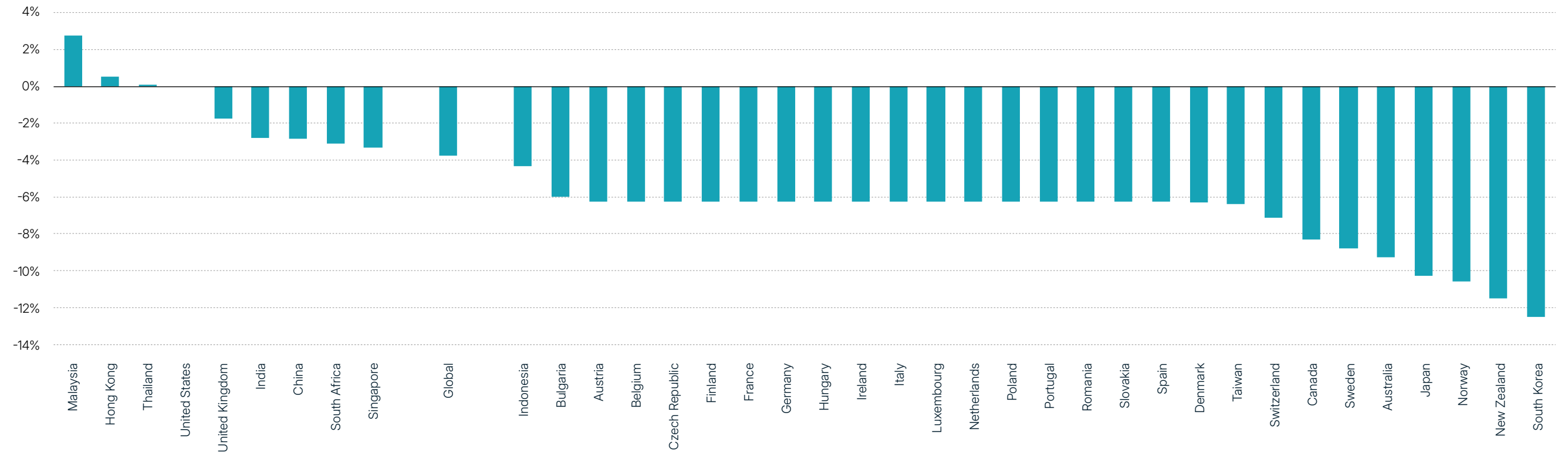


CHART 9: Currency impact by individual market in 2024, local currencies vs. US dollar

Based on latest available data as of December 2024. Source: WM Refinitiv, MSCI



MSCI real-estate market weights and global transparency

In this chart, we plot the weight of markets against the transparency of those markets, using JLL's Global Real Estate Transparency Index. (The rank by weight and rank by transparency are shown along each axis.) The chart shows that the more-transparent markets are generally ranked higher in market-size weight.

Of the markets analyzed, 13 were "Highly Transparent" markets (75% of total market-size weight), 21 were "Transparent" markets (24% of total market-size weight) and the remaining three were "Semi-Transparent" markets, as classified by JLL's index.⁶

⁶ Latest Global Real Estate Transparency Index available for 2024. Austria excluded.



CHART 10:
Country rankings — MSCI market-size weights and JLL Global Real Estate Transparency Index ranks

Based on latest available data as of December 2024. Austria excluded. Source: JLL Global Real Estate Transparency Index 2024, KTI (Finland), MSCI

JLL global transparency rank, 2024



Turnover ratio and transaction volume

Transaction volume in the global property market increased in 2024 compared to 2023. Deal activity rose by 18%, rebounding after a decline of 48% in 2023. The stabilization in interest rates in the latter half of the 2024 contributed to increased investor confidence and dealmaking.

The increase in transaction volume combined with a decline in market size affected turnover ratio, that is, the ratio of volume to market size. The global average turnover ratio was 6.2% for 2024 compared to 4.0% for 2023.

In the chart on the following page, we show the turnover ratio for individual markets in our analysis. Some of the larger markets, such as the U.S. and Japan, saw a higher-than-average turnover ratio.

CHART 11:
MSCI global transaction volume

Based on latest available data as of December 2024.

APAC Americas EMEA

Volume (USD trillion)

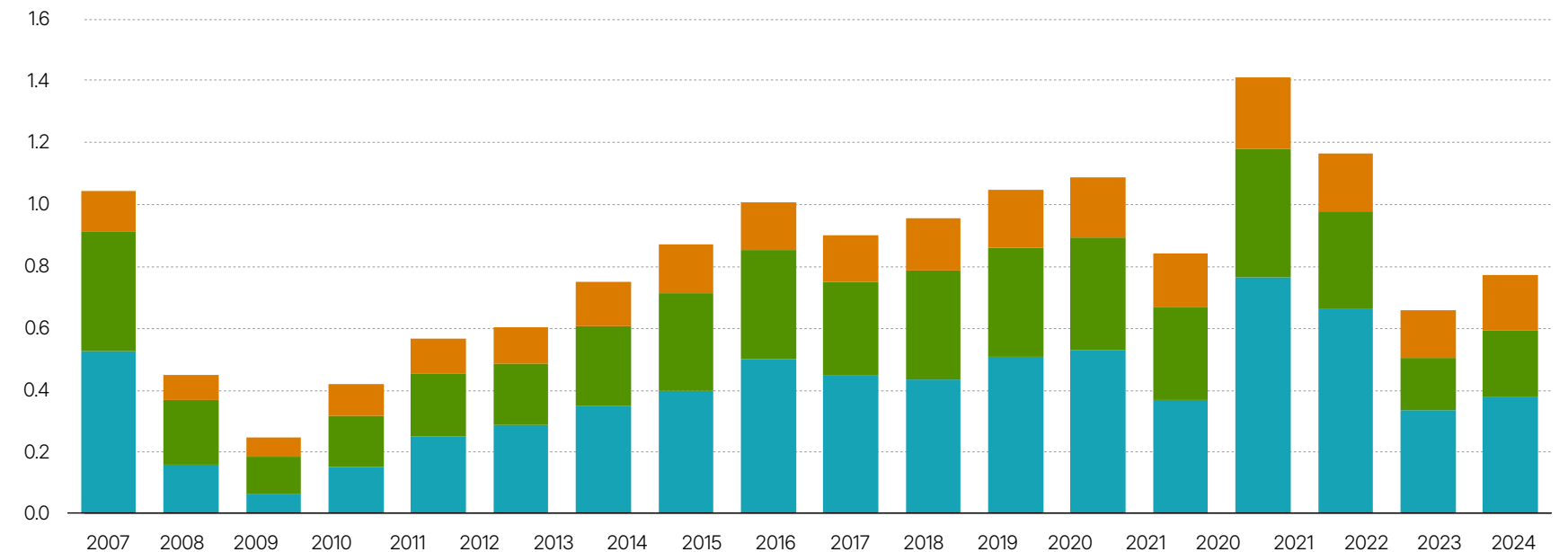
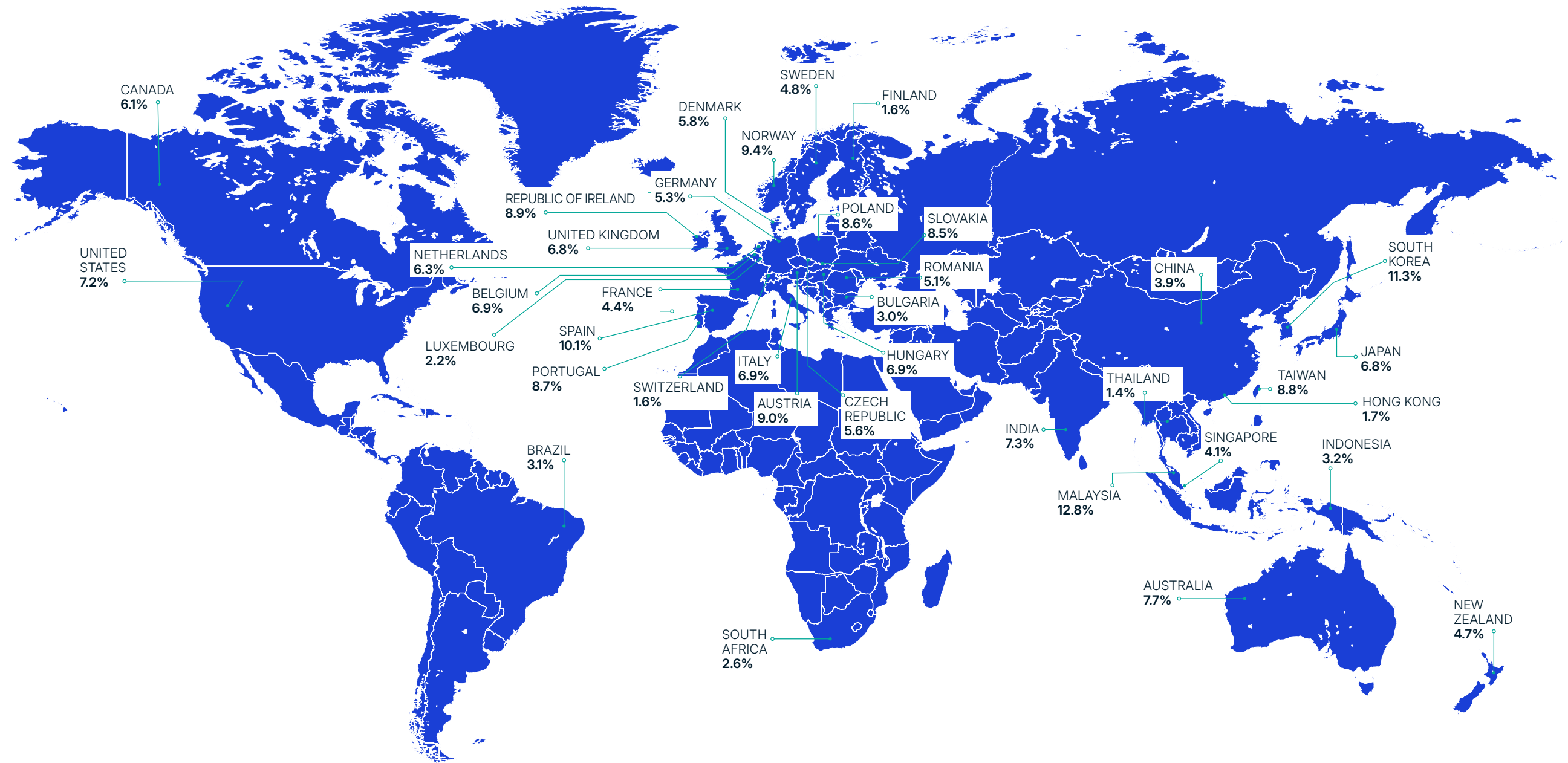


CHART 12: Turnover ratio by individual market

Based on latest available data as of December 2024. Source: KTI (Finland), MSCI

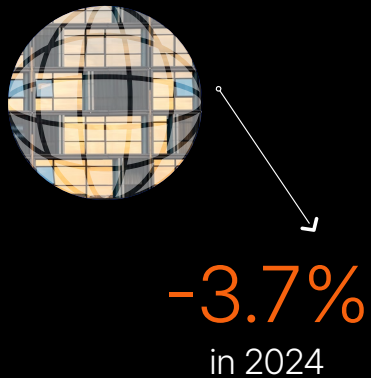


Conclusion

In this report, we analyzed the size of the professionally managed real-estate market in 2024. We summarize our findings as follows:

The size of the professionally managed global real-estate market contracted by 4.1% year-over-year to USD 12.5 trillion, largely due to global currencies weakening versus the U.S. dollar.

The currency change in 2024 had a negative impact of -3.7%.



U.S. market



The U.S. market shrank by around 1%

as the investors continued to address the challenges of higher interest rates.

The Americas contributed 42.7% of the global market size in 2024

while EMEA and APAC contributed 30.7% and 26.6% of the market, respectively.

AMERICAS



EMEA

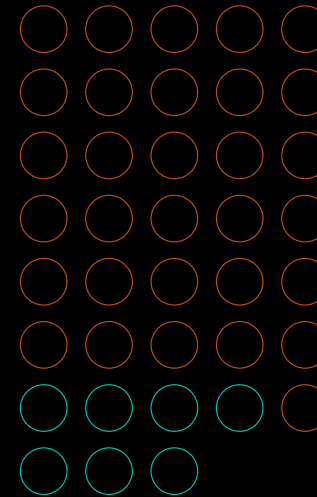


APAC



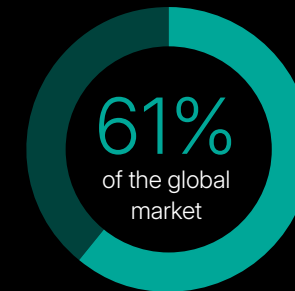
Of the 38 markets analyzed, 31 decreased in size

while six grew and one was little changed relative to 2023.



In terms of portfolio types, the unlisted market represented about USD 7.7 trillion (61% of the global market)

and the listed market USD 4.8 trillion. Of the commingled fund universe, which dominates the unlisted market, core funds accounted for 37.0%.



Offices constituted the largest share of the global professionally managed market at 27.2%

in spite of a decline in share by 1.6 percentage points over the previous year.



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 2024 market-size estimates and explains the main changes that occurred between 2023 and 2024.

MSCI captures a large amount of information on individual real-estate investment portfolios around the world. By the end of 2024, the value of these real-estate investment portfolios directly measured by MSCI was close to USD 2.6 trillion. Additional data sources are needed to build definitive estimates of market size, however. 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.

Professionally managed real estate is defined as property owned for the primary purpose of benefiting from investment returns, as distinct from owner-occupied and noninvestment 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.

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.⁷ This data is based on transaction information collected from various public and private sources. During every annual analysis, in order to arrive at an estimated valuation for every property from the RCA database, the property's last transacted price is 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.

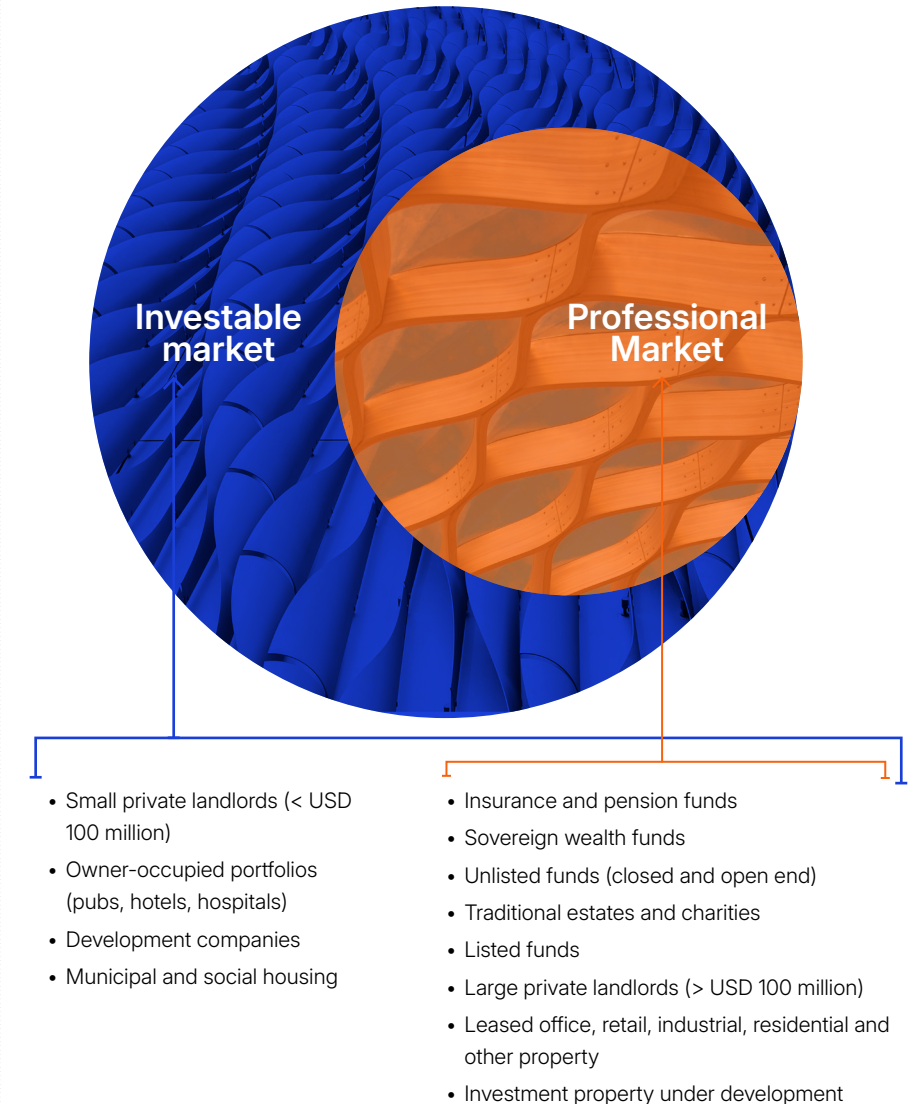
Due to this enrichment of the market-size-estimates data, all comparisons to the estimates in the years prior to 2022 have been done on a history-adjusted basis. The history-adjusted market-size estimates for 2021 or prior are calculated as follows:

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: figures for the prior year are calculated by discounting the current year market-size estimates based on current-year 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.

⁷ MSCI acquired Real Capital Analytics in 2021.

CHART 13:
Inclusion criteria for market-size estimate

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



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