

## For Immediate Release

### Asian REIT Market Values Declined by 14.7% to USD263.8 billion at End of 2022

- Japan, Singapore and Hong Kong remain as top three largest REIT markets in Asia
- Mainland China makes rapid rise to fourth position with REIT market value surging by 80% in 2022

**SINGAPORE, August 7, 2023** – The combined value of the Asian REIT market was at USD263.8 billion at the end of 2022, down 14.7% compared to the end of 2021, according to Cushman & Wakefield’s latest *Asia REIT Market Insight for 2022-2023*. The top three largest REIT markets in Asia – Japan, Singapore and Hong Kong SAR – experienced declines in overall market values in 2022 with a drop of 18%, 14% and 20% respectively. In contrast, the mainland China REIT market value surged by 80% on the back of new product offerings.

The report also revealed that while REIT products in Asia are still heavily concentrated in Japan, Singapore, and Hong Kong SAR, which together account for more than 80% of the market share, the mainland China REIT market climbed rapidly to rank as the fourth largest in Asia in 2022, up from seventh in 2021.

**Catherine Chen, Head of Capital Markets Research, Asia Pacific at Cushman & Wakefield**, said, “The overall contraction seen in the Asian REIT market in 2022 was largely due to the influence of the U.S. interest rate hikes, coupled with the ongoing effects of the COVID-19 pandemic, which posed challenges for cyclical commercial real estate sectors such as office, retail, and hotel. However, these headwinds are becoming increasingly offset by growing market attention to new economy sectors, including modern logistics facilities and data centers, as well as living sectors, extending from multifamily assets to senior care facilities.”

**Table 1: Total Market Value of Active REITs on Major Asia Exchanges**

	Quantity	Market Value (USD billion)	%
Japan	61	120.89	45.8%
Singapore	40	73.13	27.7%
Hong Kong, China	11	24.17	9.2%
Mainland China	23	12.37	4.7%
India	3	7.41	2.8%
Thailand	29	6.73	2.6%
Malaysia	18	6.13	2.3%
South Korea	21	5.50	2.1%
Philippines	7	4.13	1.6%
Others	7	3.30	1.3%
<b>TOTAL</b>	<b>220</b>	<b>263.75</b>	<b>100.0%</b>

Source: Bloomberg database, compiled by Cushman & Wakefield Valuation & Advisory Services

\*Data as of Dec. 31, 2022

#### MEDIA CONTACT:

**Foo Chek Yee**  
Head of PR, APAC  
+65 6317 8353  
[chekyee.foo@cushwake.com](mailto:chekyee.foo@cushwake.com)

**Amanda Phua**  
Assistant Manager, Communications, APAC  
+65 6317 8349  
[amanda.phua@cushwake.com](mailto:amanda.phua@cushwake.com)

### **Growth of Mainland China and India REIT markets**

A total of 17 new products were introduced into the China REIT market between the end of March 2022 to the end of June 2023. These new entrants brought the total number of REITs listed in mainland China as of June 2023 to 28, including 16 real estate asset-based REITs with an average distribution yield of 4.2%.

**Andrew Chan, Managing Director, Head of Valuation & Advisory Services, Greater China at Cushman & Wakefield**, commented, *“The new REIT products in China demonstrate development momentum across seven categories of underlying assets: industrial parks, warehousing and logistics facilities, industrial plants, affordable rental housing, highways, clean energy, and other environmental-related projects. In addition, as China’s public REITs pilot is now expanding to include the retail sector, we can expect the C-REIT market to diversify and further prosper, in turn helping to stimulate consumption and drive domestic demand.”*

REITs have also proven popular with both institutional and retail investors in India. A total of four REITs were listed in the India market as of May 2023, comprising three office REITs and one retail REIT. The three office products have been in existence for more than two years, while the retail product was a new listing in May 2023.

**Somy Thomas, Managing Director, Valuations and Co-head, Capital Markets, India at Cushman & Wakefield**, shared, *“Looking at the success of the existing office REITs in India, more developers are now consolidating their office assets for bundling into REIT products, with market estimates suggesting we could see an additional 90 to 95 million sq ft unfold soon. Consequently, there could be approximately 180 million sq ft of office space held by REITs by the end of 2024. We estimate that this volume may account for approximately 22% of overall Grade A office stock by 2024.”*

Please click [here](#) to download the report.

### **About Cushman & Wakefield**

Cushman & Wakefield (NYSE: CWK) is a leading global commercial real estate services firm for property owners and occupiers with approximately 52,000 employees in approximately 400 offices and 60 countries. In 2022, the firm reported revenue of \$10.1 billion across its core services of property, facilities and project management, leasing, capital markets, and valuation and other services. It also receives numerous industry and business accolades for its award-winning culture and commitment to Diversity, Equity and Inclusion (DEI), Environmental, Social and Governance (ESG) and more. For additional information, visit [www.cushmanwakefield.com](http://www.cushmanwakefield.com).

**-END-**

### **MEDIA CONTACT:**

**Foo Chek Yee**  
Head of PR, APAC  
+65 6317 8353  
[chekyee.foo@cushwake.com](mailto:chekyee.foo@cushwake.com)

**Amanda Phua**  
Assistant Manager, Communications, APAC  
+65 6317 8349  
[amanda.phua@cushwake.com](mailto:amanda.phua@cushwake.com)