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GPR / APREA INDEX

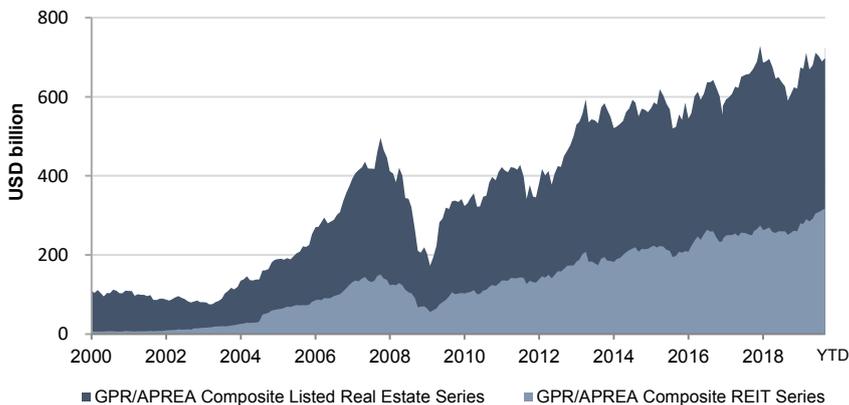
Your guide to listed real estate returns in Asia Pacific





What's covered by the GPR/ APREA Index

Free Float Market Capitalisation



	Listed real estate	REITs
Constituents	425	167
Free float in USD billion	723	327
Free float change (m-o-m)	3.6%	2.8%
(y-o-y)	22.5%	30.3%

October 2019 KEY TAKEAWAYS

- **Asia Pacific equities rose in October with fresh signs of trade detente between the US and China. Asian stocks received the biggest foreign inflows in recent 6 months in October, which went mostly to Taiwan and India (Source: Reuters).**
- Mainland China listed real estate stocks outperformed the broader market in October. Its property market partly benefited from looser policy actions. Additionally, there were some fine-tuning of policies towards easing at the city level while some developers offered price discounts to move sales during "Golden September, Silver October" peak season.
- J-REITs continued to lead the larger REIT markets, posting the highest returns in October and on a one-year rolling basis.
- Taiwan's REITs were top performers among smaller REIT markets. Taiwan's strong GDP upturn provided a positive backdrop for real estate investments. The "Action Plan for Welcoming Overseas Taiwanese Businesses to Return to Invest in Taiwan" attracted capital investments into Taiwan. Taipei's office vacancy rate is at its lowest level since 2009, helped by the paucity of new supply.