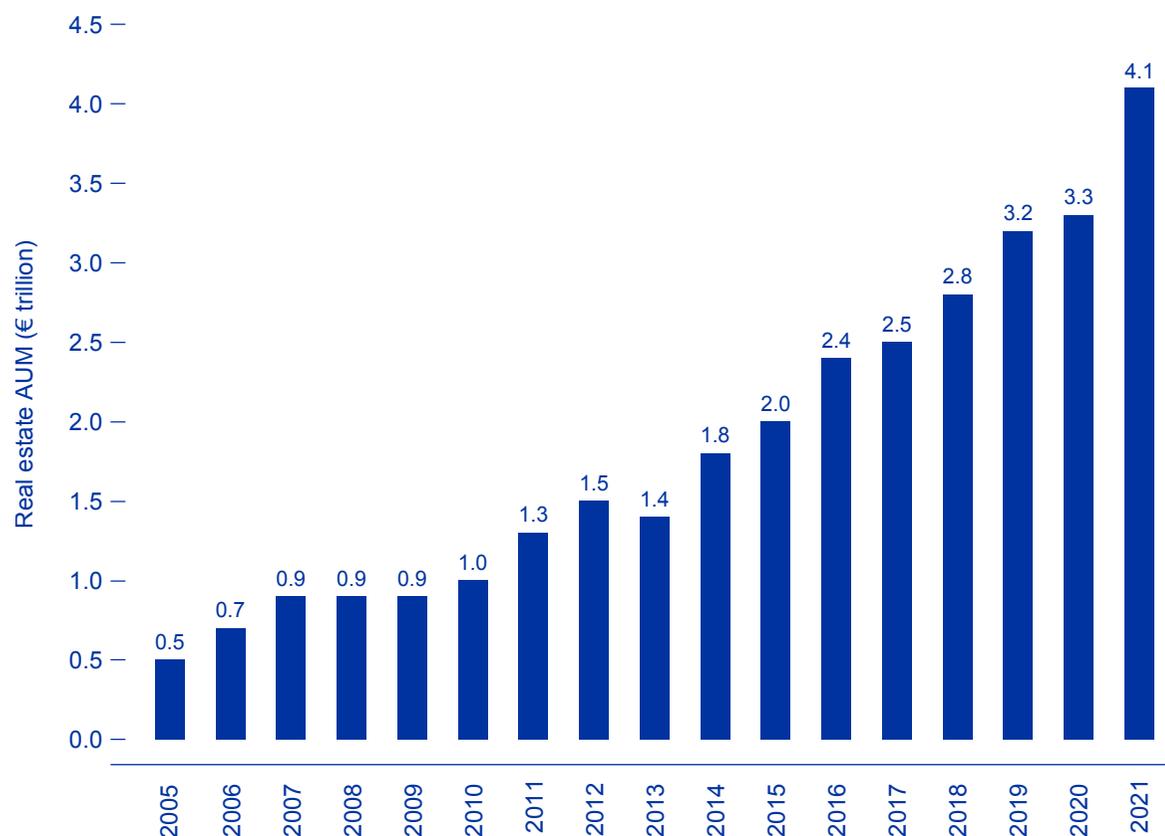


Global real estate AUM reaches a record high of €4.1 trillion

- > Total real estate AUM reached €4.1 trillion by the end of 2021, a new record high
- > The 36 fund managers in the upper quartile account for 79% of the total global real estate AUM
- > With the combined total AUM of €1.7 trillion, the top 10 managers grew by 41.6% year-on-year

Figure 1: Total global real estate under management



At the end of 2021, the total global real estate assets under management (AUM) reached a new record high of €4.1 trillion, a 23.8% increase compared with the €3.3 trillion AUM recorded a year earlier. This strong increase is underpinned by a significant amount of consolidation and merger and acquisition activity, as well as by record levels of capital raising, in line with the 2022 [ANREV/INREV/NCREIF Capital Raising Survey's findings](#).

The total AUM of the top 10 managers surpassed €1.7 trillion, a 41.6% increase year-on-year, with an average AUM of €169.4 billion. Reflecting the strong fundamentals in the industrial/logistics sector across all regions, GLP was the only new entry into the top 10, taking the 10th position in this year's survey. Blackstone remains the only fund manager in the top 10 rankings in all the three main regions and for global strategies.

The list of the top five managers, namely Blackstone, Brookfield, Prologis, PGIM, and Nuveen, remains unchanged compared to the 2020 results. All five reported significant increases in total real estate AUM, which when combined surpasses €1.1 trillion. Blackstone alone, for example, increased its total real estate AUM by almost €200 billion in 2021, the highest among all participating managers.

GLP became the largest manager in terms of Asia Pacific allocations, moving from the third position to the top in just one year. In Europe, Blackstone also moved up the rankings from the third to the first position, with Swiss Life Asset Managers just below, keeping the second position as was the case in last year's survey. In North America, Blackstone also moved up to the first position, becoming the only manager in the top position for two out of the three main regions.

The amount of dry powder increased to €214 billion, up slightly on the €195 billion reported at the end of 2020. This represents 7.2% of the total real estate fund manager AUM worldwide. More than 71% of the total dry powder (€153 billion) is held by the managers in the top quartile (top 36), although when expressed as a percentage of AUM the share increases gradually across the quartiles.

Accounting for more than 84% or €3.4 trillion, non-listed real estate represents the largest share of the total real estate AUM. More than half of which (€2.0 trillion) is allocated through the non-listed funds.

For further details, contact research@inrev.org. The full report is available to members at inrev.org/research.

Figure 2: Top 10 fund managers by total real estate AUM - Upper quartile

