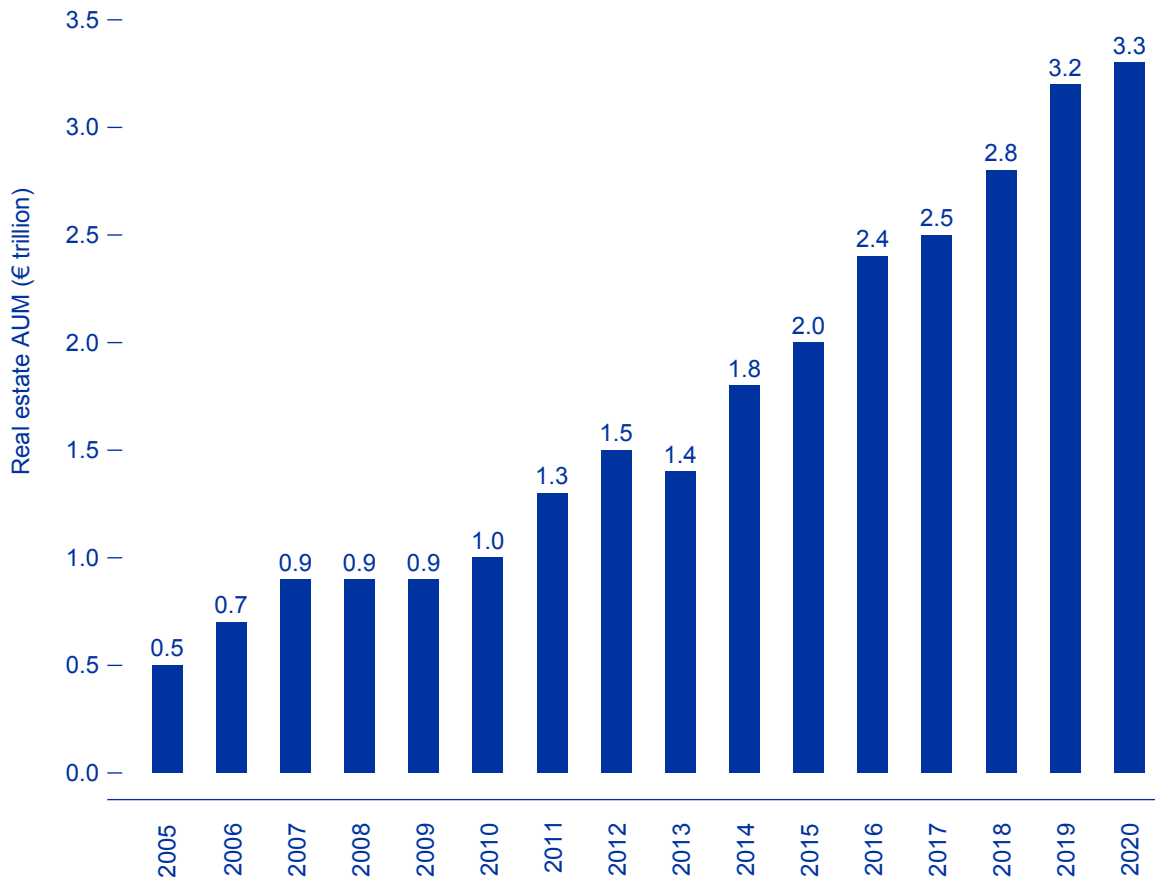


## Global real estate AUM reaches €3.3 trillion

- > Total real estate AUM reached €3.3 trillion by the end of 2020
- > The five biggest managers each reported total real estate AUM above €100 billion
- > The top ten managers represent around 37% of the global AUM

Total real estate assets under management (AUM) stood at €3.3 trillion at the end of 2020. The latest results highlight the strength of the asset class, which more than tripled in size over the last decade.

Figure 1: Total global real estate assets under management



The average AUM for the top 10 managers reached €122.3 billion, more than five times the average AUM across all of this year's respondents (€21.5 billion).

The five biggest managers, namely the Blackstone Group, Brookfield, Prologis, PGIM and Nuveen, all reported real estate portfolios of above €100 billion. The Blackstone Group maintains its lead for the fifth consecutive year, reporting an AUM above €260 billion.

The ten largest managers account for 37% of total global AUM, which is in line with levels observed in previous editions. Each of the top 10 fund managers posted total AUMs of over €80 billion (see Figure 2).

The top two slots are unchanged from last year with the Blackstone Group in the lead, followed by Brookfield Asset Management. Driven by strong value growth in the logistics / industrial sector Prologis rose from sixth place in 2019 to third in 2020.

The Blackstone Group is the only fund manager to feature in the top 10 rankings in all three main regions, as well as for global strategies.

The two largest managers among Asia Pacific strategies are substantially larger than their peers. For European and North American strategies, the gap between the largest managers and the rest is less pronounced.

For the first time, the ANREV / INREV / NCREIF Fund Manager Survey captures data related to dry powder held by fund managers globally.

At the end of 2020, there was a total of €195 billion of dry powder, which represents 9.3% of the total global fund manager AUM, based on a sample of 108 respondents with a combined AUM of €2.1 trillion. This confirms the breadth and strength of investor demand for global real estate.

Non-listed real estate vehicles comprised the largest share of total real estate AUM. Of the €3.3 trillion, non-listed vehicles accounted for 83% or €2.8 trillion, of which €1.5 trillion was allocated through non-listed funds.

For further details contact [research@inrev.org](mailto:research@inrev.org). The full report is available to members at [inrev.org/research](https://inrev.org/research).

**Figure 2: Top 10 fund managers by total real estate AUM**

