

## Upper quartile managers account for 80% of the total real estate AUM globally

- > Total real estate AUM reached €3.9 trillion\* by the end of 2022, the second highest since the survey's introduction
- > The 29 fund managers in the upper quartile account for 80% of the total global real estate AUM
- > The combined total AUM of €1.8 trillion for the top 10 managers, grew by 7.7%\* year-on-year

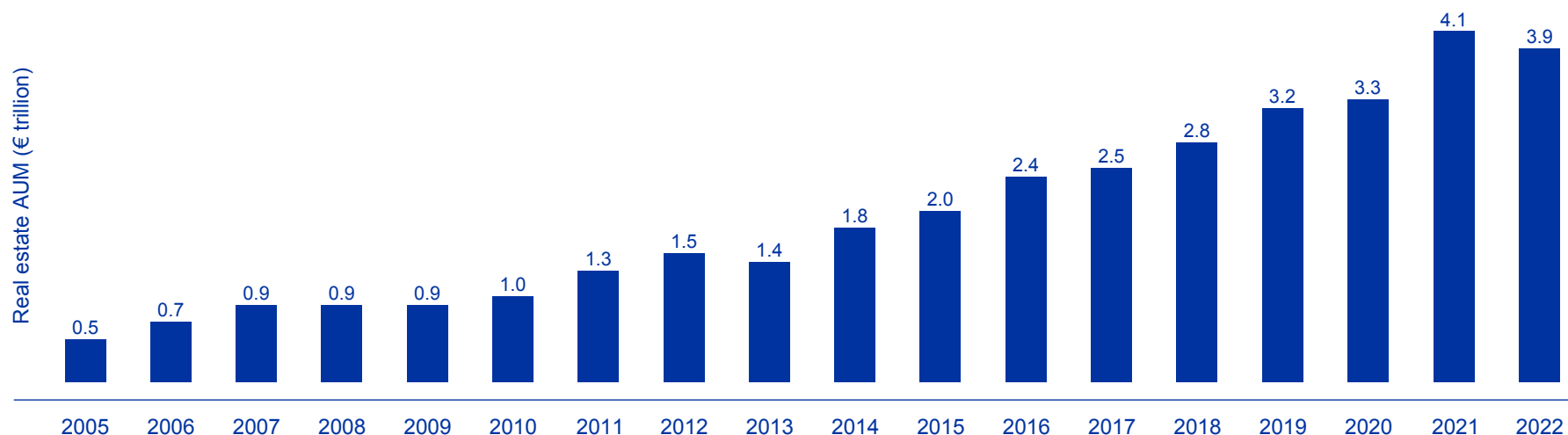
Total global real estate assets under management (AUM) reached €3.9 trillion\* in 2022, second only to the 2021 year-end record high of €4.1 trillion. This is reflective of the falling values experienced across many markets globally as market conditions deteriorated.

The average AUM across all 116 of this year's respondents stood at €34 billion\*. This is a notable increase on the €28.7 billion average reported in 2021.

The ongoing trend of high concentration of capital has also been confirmed, with 80% of the total AUM (€3.1 trillion) concentrated within the top quartile by number of fund managers.

At least in part, this is down to a significant amount of consolidation, and acquisition activity in particular. In 2022, 22% of fund managers surveyed were involved in acquisitions – a significant uptick from the 12% in 2021. The trend is especially notable in Asia Pacific, where 33% were involved in acquisitions, making a threefold increase on the 11% reported for 2021.

Figure 1: Total global real estate assets under management\*



\*Correction notice 21 June: Since publication, this number has changed

## Top 10 rankings stays relatively the same

The pull of capital towards largest managers is even more evident than in the recent past. The total AUM of the top 10 managers globally exceeded €1.8 trillion in 2022, with the average top 10 fund managers' AUM at €182.5 billion\* (€169 billion in 2021). The list of top five managers globally, namely Blackstone, Brookfield, Prologis, PGIM\*, Nuveen and MetLife remain unchanged compared to the 2021 results in terms of name and order.

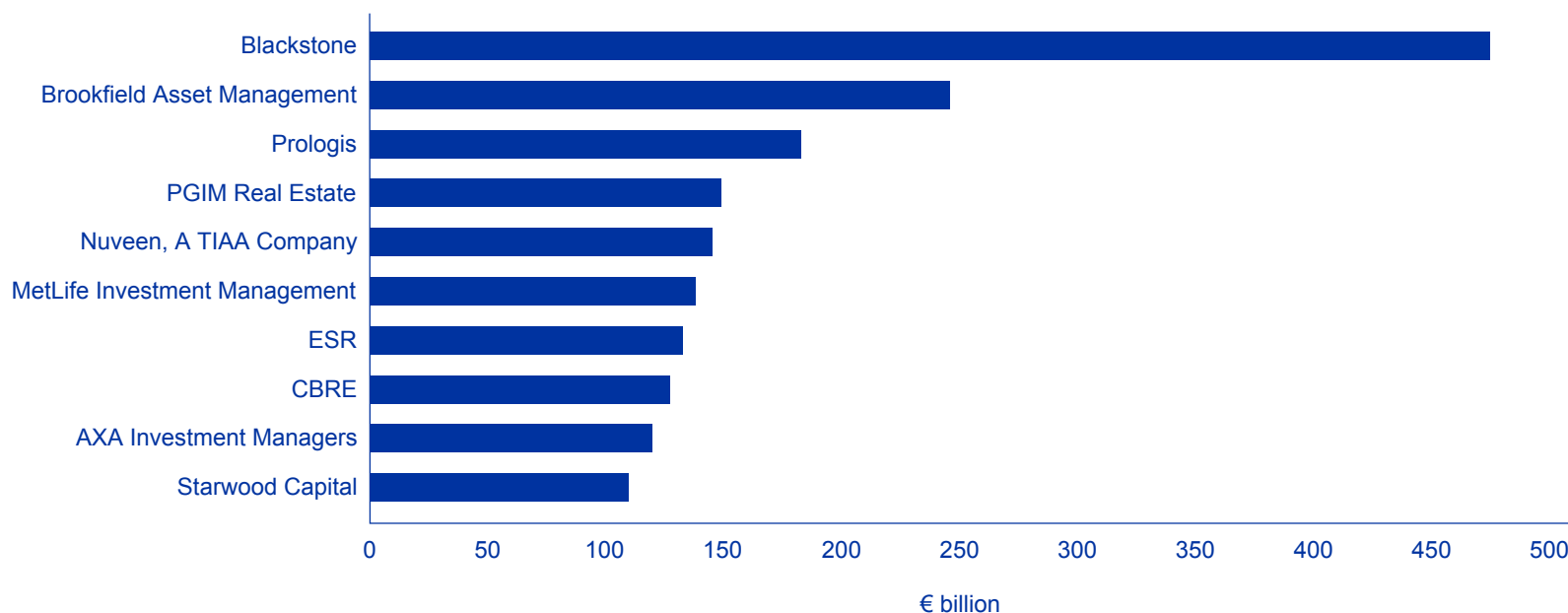
Blackstone has remained the only fund manager to feature in the top 10 rankings in all three main regions, as well as for global strategies.

In Europe, there was no change in the top three fund managers, though the running order has shifted. AXA Investment Managers took the top spot but was closely followed by Swiss Life and Blackstone. The €266.9 billion combined AUM of Europe's three top fund managers is almost on a par with the collective AUM of the remaining seven managers in the top 10 (€321.3 billion).

The value of dry powder stood at €213 billion, just below of the €214 billion reported at the end of 2021. The latest results represent 7.8%\* of the total global fund manager AUM. Once again, most of the dry powder – €163 billion\* – is concentrated in the hands of the largest fund managers in the upper quartile. In 2021, the equivalent value of dry powder amounted to €153 billion.

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 - Upper quartile\*



\*Correction notice 21 June: Since publication, this ranking has changed