

Dry powder levels decreased to €195 billion or 7.4% of the global AUM

- > Total global real estate assets under management (AUM) fell to €3.6 trillion¹ by the end of 2024
- > The 29 fund managers in the upper quartile account for 83% of the total global real estate AUM
- > Total AUM for the top 10 fund managers globally stayed level at €1.9 trillion at the end of 2024

Total global real estate assets under management (AUM) fell to €3.6 trillion in 2024¹, a 2.4% decline from the €3.7 trillion reported at the end of 2023.

This marks a third consecutive year of contraction for the global non-listed real estate industry, reflective of persistently sluggish values across most markets, driven by ongoing market uncertainty, subtrend economic growth, and continued investor caution

The average AUM across all 114 of this year’s respondents stood at €31.9 billion – up by 17.8% on the €38.8 billion average reported in 2023.

This confirms an ongoing concentration of capital amongst the larger fund managers globally.

Fund managers situated in the upper quartile jointly represent slightly more than 83% or

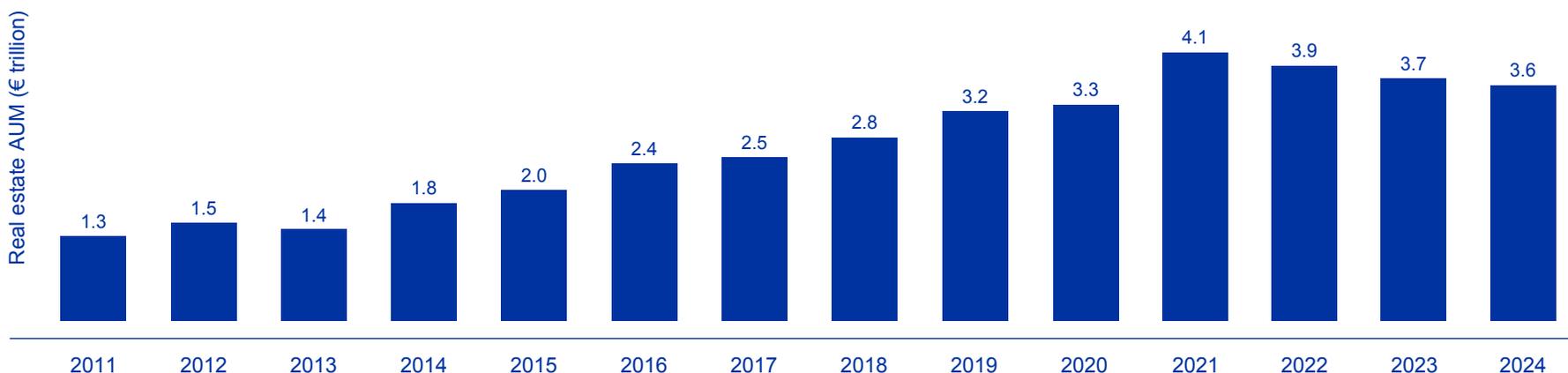
€3.0 trillion of the global real estate AUM at the end of 2024.

At least in part, this is down to a significant amount of consolidation, with high levels of merger and acquisition activity in recent years. Looking ahead, Asia Pacific, European and North American fund managers are all anticipating corporate merger and acquisition activity in 2025, with a total of 11% of fund managers surveyed anticipating mergers and 7% planning to make acquisitions in 2025.

Top 10 reshuffle

The total AUM of the top 10 managers globally reached €1.9 trillion in 2024. The average top 10 fund managers’ AUM remained level with last year at €189.6 billion in 2024.

Figure 1: Total real estate assets under management



¹The number is deemed to be representative of the global non-listed real estate fund manager universe despite some variation in the number of respondents to the survey from one year to another.

There was a reshuffle of the top 10 fund managers globally, most notably among the largest five managers. Blackstone, Brookfield Asset Management, and Prologis retained the first second and third positions in the rankings, respectively. They were followed by Metlife Investment Management and PGIM Real Estate in fourth and fifth place, respectively. 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.

As far as European AUM top 10 rankings, Blackstone climbed two spots from its 2023 position to take the lead as the largest manager in Europe. Swiss Life Asset Managers remained in second place, while AXA IM moved up one rank to claim the third position this year.

The €272.6 billion combined AUM of Europe’s three largest fund managers is almost on par with the collective AUM of the remaining seven managers in the top 10 (€306.4 billion).

Dry powder held by fund managers globally

Dry powder stood at €195 billion – 7.4% of total global fund manager AUM, just below the €223 billion (8.0%) reported at the end of 2023. Dry powder was highly concentrated in the upper quartile of fund managers by the global real estate AUM, with €167 billion (7.4% of the upper quartile AUM) of the €195 billion.

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

