

The Appeal of APAC Core Real Estate

IN A NUTSHELL

- Asia Pacific's macroeconomic outlook remains positive, supported by favourable demographics, strong regional economic ties and continued AI investment.
- The region's developed real estate markets are supported by resilient occupier demand, low vacancy and constrained new supply, which are driving rental growth, while recovering transaction volumes are improving liquidity.
- Core APAC real estate has delivered competitive historical returns, relatively low volatility and meaningful diversification benefits, giving investors reason to reassess their regional allocations.

Macro Drivers Remain Favourable

Rising Middle Class in Developing Asia: Asia Pacific remains a key engine of the global economy, generating about 60% of global growth and accounting for 60% of the world's population. By 2030, emerging economies could add 150 million middle-class households, with Asia – led by China and India – contributing 80% of this increase. ASEAN economies may grow fastest, particularly Vietnam, where the number of middle-class households is projected to increase fivefold over the next decade.¹ Rising household wealth supports consumption, strengthening local economies and creating regional spillovers through greater demand for cross-border logistics, travel and hospitality, and overseas education.

China's expanding middle class illustrates the impact on global markets. As the world's largest outbound tourism market, China accounted for 9.1 million arrivals – 21% of Japan's international visitors – in 2025² and is a major source of visitors to other APAC destinations. China is also the largest source of international students globally, with more than 700,000 studying overseas each year. In Australia, Chinese students form the largest cohort, with enrolments nearly tripling over two decades to 221,000 in 2024. Beyond boosting consumption, these trends directly support regional tourism-related assets, including hotels and high-street retail, as well as other segments such as student accommodation.

With the economies of India and Southeast Asia following the footsteps of China, developing APAC's rising middle-class is expected to reshape the region's economic and demographic landscape in years to come.

¹Households earning US\$20,000 – US\$70,000 annually. Oxford Economics: The future of the middle class in emerging markets, January 2026

²Sourced from Japan National Tourism Organization, January 2026

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Population Growth in Developed APAC: Although developed economies benefit less from the demographic tailwinds described above because of their mature economic status, population growth and household formation remain structural drivers of consumption and housing demand. Within Asia Pacific, household growth projections through 2030 compare favourably with European peers, led by Australian cities, where strong population gains are driven mainly by net overseas migration. Singapore also ranks highly, supported by its long-standing stability and open immigration policy, which continue to attract foreign migrants and sustain population growth.

In slower-growing economies, national averages can obscure stronger city-level trends: despite Japan's declining and ageing population profile, positive household growth in Tokyo and Osaka is expected, underpinned by internal migration inflows from other parts of the country.

Growth in Number of Households across Developed APAC and European Cities¹ (2025-30F, CAGR)



¹ With metropolitan population exceeding 1.5 million people

F = Forecast. There is no guarantee the forecasts shown will materialize. Source: DWS, Oxford Economics. As of September 2026.

Economic Realignment: Recent macro-economic shocks – particularly the COVID-19 pandemic and US tariffs introduced after “Liberation Day” – have reshaped global trade and accelerated supply-chain diversification, domestic production and regionalisation. As international manufacturers adopt China+1 strategies, India, Vietnam and other Southeast Asian economies are emerging as alternative low-cost production bases. Developed APAC markets, while less competitive on cost, can also attract reallocated capital through their higher-value technological capabilities. Samsung, for example, shifted some production back to South Korea after closing its last smartphone factory in China during the pandemic.

Asia Pacific's high level of economic integration also acts as a buffer supporting regional stability, with intra-regional trade accounting for 53% of merchandise exports in 2025. The Regional Comprehensive Economic Partnership (RCEP), which came into force in 2022 among 15 APAC economies, is now the world's largest trading bloc, representing about 30% of global GDP and one-third of the world's population.³

AI-linked Tailwinds: Artificial intelligence is advancing rapidly. Although new AI applications and multibillion-dollar investments by US hyperscalers have dominated headlines, Asia – particularly East Asia – is the critical epicenter of upstream production. The region accounts for about 75% of global semiconductor manufacturing capacity and nearly all capacity for

³ Ministry of Trade and Industry Singapore Website, May 2026

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advanced chips below 10 nanometres,⁴ which are essential to advanced technologies such as generative AI. Japan and South Korea are global leaders in AI-enabled robotics and automation, with the world's highest robot density per worker.⁵ South Korea is also the second-largest semiconductor manufacturer globally. Singapore is similarly well positioned as a global innovation hub, supported by a mature AI ecosystem that hosts more than 70 AI Centres of Excellence established by global multinationals for R&D and real-time application deployment.

While market concerns persist over the impact of AI on job displacements, AI could help alleviate chronic labour shortages and raise productivity in ageing, low-birth-rate economies, particularly Japan and South Korea. The AI boom has also strengthened office and industrial occupier demand from technology and semiconductor supply-chain firms, particularly in Seoul and Singapore.

Occupier Resilience

Occupancy Stability: Commercial and residential occupancy in core APAC cities compares favourably with global peers, supported by sector-specific structural demand and persistent supply constraints.

Office: Despite mixed global investor sentiment toward offices, occupier fundamentals in Asia Pacific remain healthy. Post-pandemic, return-to-office mandates are more firmly enforced across the region, reflected in higher average office utilisation of 62% in 2025, compared with 49% in the US and 45% in Europe.⁶ Occupier demand is supported by high attendance and strong cultural preferences for face-to-face interaction, particularly in Japan and South Korea, where office vacancy is the lowest globally. Higher urban density, smaller homes and newer prime office stock in major APAC cities also encourage workplace attendance, especially among younger professionals.

Residential: Vacancy rates in major Australian and Japanese cities are among the world's lowest, at below 2%–3%. This is driven by a multitude of factors, including strong population growth from overseas and/or domestic migration, slowing new construction, urban housing supply lagging household formation, and housing affordability pressures following sharp increases in home prices in recent years. Homeownership has fallen to multi-decade lows – below 50% in Tokyo and Osaka and 60%–65% in Sydney and Melbourne – expanding the renter population.

Residential supply also does not align well with demand. In Tokyo, small studio units – often unsuitable for larger families – make up 30% of occupied rental housing. In Australia, the mismatch is geographic: supply is concentrated in outer suburbs and regional areas, while planning constraints restrict high-density development in inner suburbs where demand is stronger.

Industrial: Australia's industrial vacancy rate remains among the world's lowest at 3%–4%, with prime vacancy in Osaka and Singapore only slightly higher. Vacancy in Tokyo and Seoul is currently at cyclical peaks, largely reflecting post-pandemic speculative development rather than weak demand; occupiers have remained active and are already absorbing part of the supply surge. High development costs are expected to constrain new construction significantly, and together with strong structural demand, should support a gradual improvement in occupancy in both markets.

In our view, high construction costs remain a major barrier to new development across all sectors. Across key Asia Pacific gateway cities, construction costs rose by approximately 40% between 2021 and 2025⁷ – far outpacing inflation and significantly undermining project viability. The conflict in Iran is expected to intensify these pressures. As outlined in our [Mid-Year 2026 Strategic Outlook](#), economic rents for new developments are currently 20%–30% above prevailing market rents

⁴ Asian Development Bank Blog, May 2025

⁵ Robotics Center, Japan Robotics Market 2026 Report

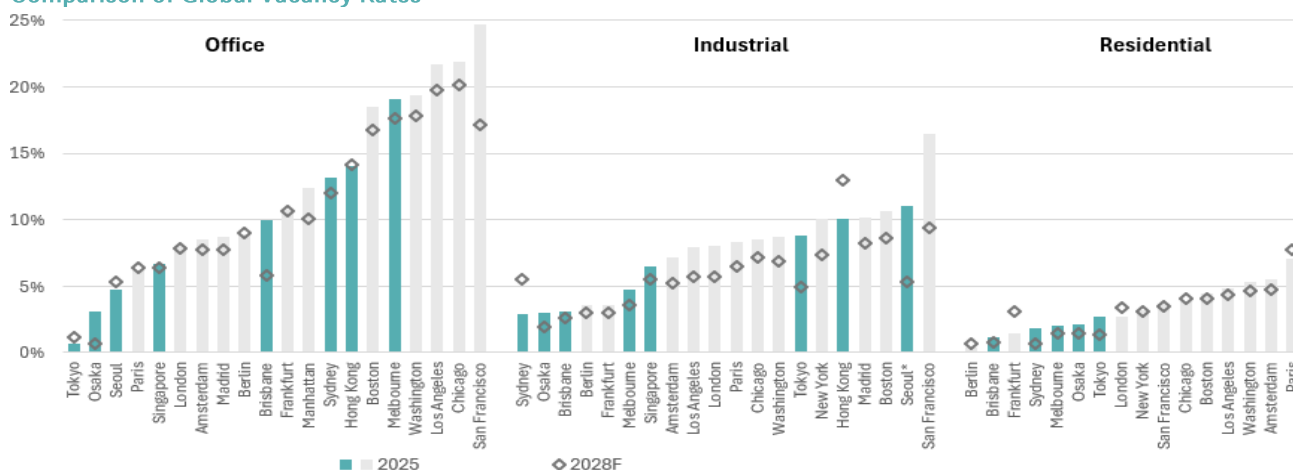
⁶ CBRE Workplace & Occupancy Benchmarking Program, 2026

⁷ Turner & Townsend, Global Construction Cost Performance 2025

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across major sectors in Japan, South Korea and Australia. Even if market rents rise as expected, higher construction costs mean this gap may take several years to close, thus constraining new supply levels.

Comparison of Global Vacancy Rates



F = Forecast. There is no guarantee the forecasts shown will materialize.

Source: DWS, PMA, JLL, CBRE. As of June 2026.

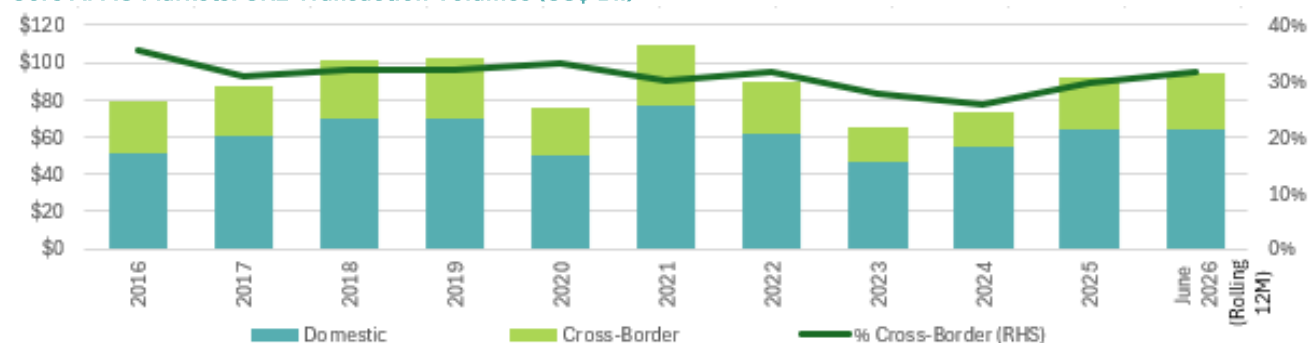
Recovery in Capital Markets

Rebound in CRE Volumes: The post-pandemic period was challenging for real estate markets, as economic volatility, rising interest rates and uncertainty over occupier demand – particularly for offices – drove APAC transaction volumes to a decade-low US\$145 billion in 2023. Investor sentiment has since improved, supporting a gradual recovery: rolling 12-month volumes reached US\$191 billion in June 2026, the highest level since 2021.

Core APAC markets attracted US\$94 billion, nearly half of regional transaction volumes, the highest share since 2019–highlighting investors' preference for core destinations in the current environment. The recovery was partly driven by returning cross-border capital: overseas investors deployed almost US\$30 billion, or 32% of volumes, also the highest level since 2019.

APAC's share of global cross-border investment by destination rose to a record 32% in 2025, well above its pre-pandemic average of less than 20%. This partly reflected weaker flows into the US, but APAC also gained share relative to Europe, indicating a broader shift in global investor allocations toward the region.

Core APAC Markets: CRE Transaction Volumes (US\$ Bil)



Core APAC Markets refer to Sydney, Melbourne, Brisbane, Tokyo, Osaka, Singapore, Seoul, Hong Kong. Figures shown exclude data centers and land transactions. Source: DWS, MSCI. As of August 2026.

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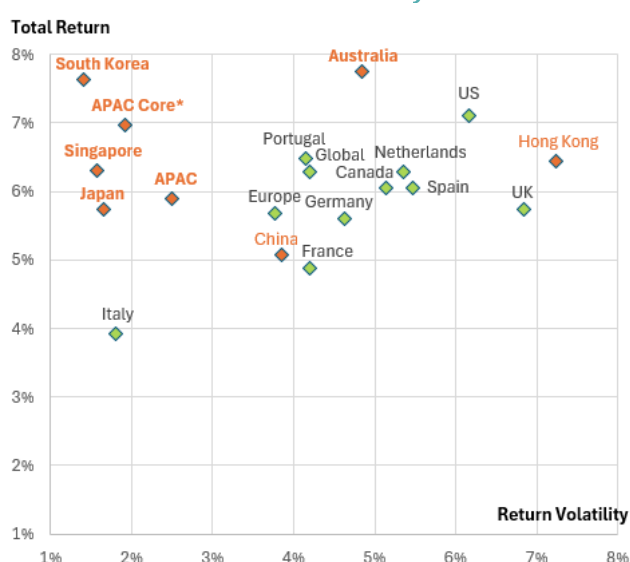
Historical Performance and Diversification Benefits

Relative Performance: Over the past 15 years, APAC markets excluding China generated annual total returns of 6%–8%, broadly in line with the US and Europe. Australia and South Korea delivered the strongest returns globally. These results were achieved with substantially lower volatility, with South Korea, Singapore and Japan among the world's least volatile markets, partly because they avoided the sharp post-pandemic price corrections seen elsewhere. At the regional level, APAC also outperformed the US and Europe on a risk-adjusted basis, measured by total return per unit of volatility.

Increased Diversification: Diversification remains a key objective for institutional portfolios and a primary reason investors allocate to private real estate. Global real estate strategies should also consider diversification across regions. This is particularly relevant as correlations between developed APAC, European and US real estate returns have weakened in recent years. The COVID-19 experience highlighted differences in regional economic cycles, market fundamentals and performance, with developed APAC generally avoiding the sharp pricing declines seen in Europe and the US.

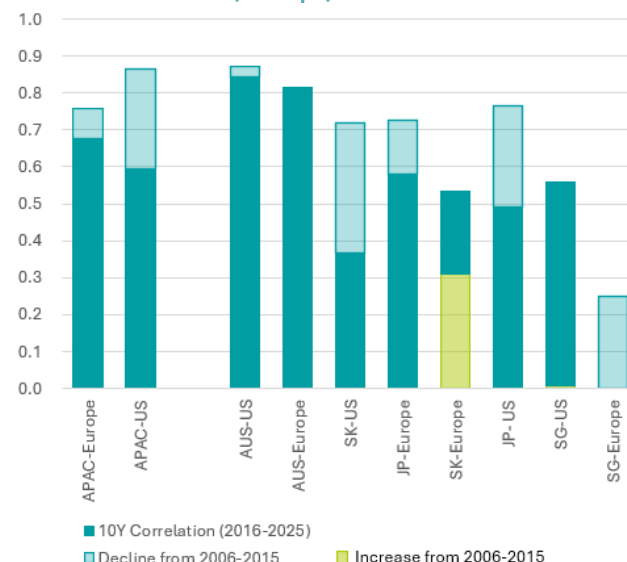
Compared to the preceding decade, 10-year correlations with Europe and the US have declined for Australia, Japan and Singapore. South Korea is the exception: its rising correlations reflect the market's evolution from semi-transparent two decades ago to transparent and increasingly integrated with global capital flows. Australia remains relatively highly correlated with Western markets, while correlations for Japan and South Korea range from 0.49 to 0.72. Singapore's notably stable returns over the past decade have shown no correlation with either the US or Europe. Together, these trends reinforce the diversification benefits of APAC real estate for global investors.

15-Year Total Returns versus Volatility (2010-2025)



*Refer to House Portfolio Allocation in Portfolio Construction Section
Source: DWS, MSCI. As of August 2026.

Correlation of APAC, Europe, US RE Markets (2005-2025)



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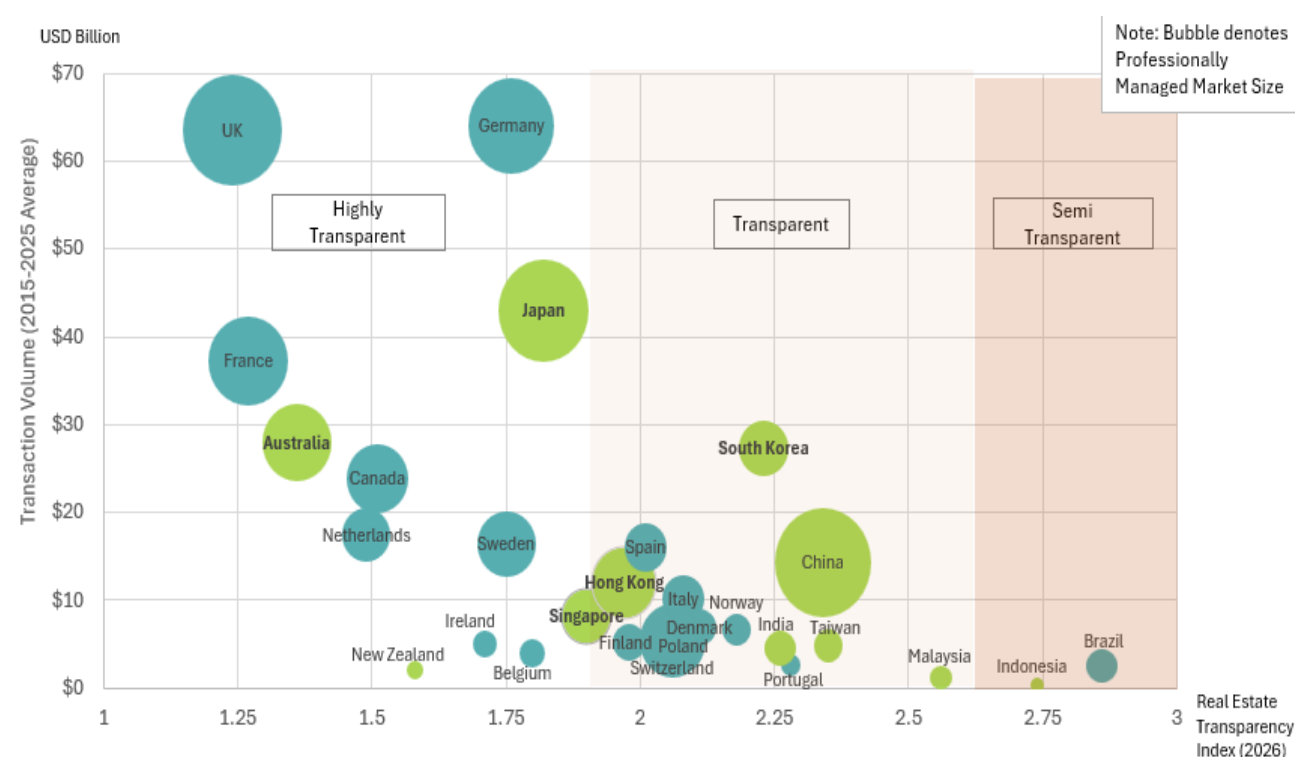
What Constitutes APAC Core

For global investors, market size and transaction volumes are key indicators of allocation capacity and liquidity, while greater transparency reduces investment risk. JLL reports that highly transparent markets attract 81% of global capital and transparent markets a further 17%,⁸ underscoring transparency's importance in capital deployment.

Combining these metrics, the US remains by far the leading real estate investment destination, followed by the UK and Germany. Developed APAC markets rank close behind. Japan and Australia combine high market transparency with some of the world's largest and most actively traded real estate markets. Singapore and Hong Kong are also transparent, with market size and transaction volumes comparable to Spain and Italy. South Korea has advanced significantly over the past decade, moving from semi-transparent to transparent status.

Other APAC markets face barriers to core classification. China is the region's largest market, but its liquidity relative to investable stock and transparency trails regional peers. India is developing rapidly but remains small from an institutional perspective. New Zealand is highly transparent yet has substantially less investable stock and transaction activity. Taiwan, Malaysia and other Southeast Asian markets are constrained by smaller market size, lower transaction activity, weaker transparency or a combination of these factors.

Comparison of APAC and Europe Direct Real Estate Markets



Note: Transparent scores for China and India are for Tier 1 cities only.
Transaction volumes exclude Data Centers and development-related acquisitions
Source: DWS, MSCI, JLL. As of September 2026.

⁸ JLL, Global Real Estate Transparency Index 2026 Report, September 2026

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Portfolio Construction

Constructing a core Asia Pacific real estate portfolio would include the region's most developed property markets and institutional-grade sectors. Regional indices provide a starting point for a neutral benchmark, which is relatively straightforward for listed real estate, with established FTSE and MSCI benchmarks, but more challenging for unlisted funds because the market is less mature and comparable benchmarks are limited. The [ANREV ODCE index](#) is the most representative measure of core, diversified, open-ended Asia Pacific real estate funds, but it represents a rather narrow basket of only eight funds. The benchmark should therefore also consider the broader [level of institutionally managed commercial real estate stock](#) and [transaction volumes \(MSCI\)](#) as a proxy for market liquidity. Our Market Neutral Portfolio assigns equal weight to these three factors.

We also evaluate factors that may shape future allocation trends, including economic growth forecasts, real estate transparency, cross-border investment flows, investment momentum and investor sentiment. These factors are used to adjust the neutral portfolio and determine our House Portfolio Ranges as below.

Core APAC Real Estate Portfolio Allocation by Country and Sector

Country	Market Neutral Weights	Research Forecasts and Allocation Basis	House Portfolio Range
Australia	25%	- Strong economic fundamentals and long-term capital value growth - Strong foreign investment interest is expected to sustain	25.0% – 40.0%
Japan	36%	- Reinflation Theme driven by strong wage growth and consumption - Rental growth supported by historic low vacancies and limited future supply	22.5% – 37.5%
South Korea	18%	- Rising market transparency to support further foreign investment - Strong beneficiary of AI tailwinds expected to drive corporate occupier demand	17.5% – 32.5%
Singapore	11%	- Macroeconomic stability supported by strong investment framework and stable currency - Returns stability underpinned by low volatility and limited supply	12.5% – 25.0%
Others	10%	Other core markets include Hong Kong and New Zealand	0% – 20.0%

Sector	Market Neutral Weights	Research Forecasts and Allocation Basis	House Portfolio Range
Office	40%	- Office remains staple choice for most investors due to availability of information and higher liquidity - Corporate occupier demand sustained by stronger utilization rates and workplace attendance compared to other regions	22.5% – 37.5%
Industrial	28%	- Structural tailwinds with rental growth driven by leasing demand from 3PLs and e-commerce retailers - Higher income yields relative to other sectors provide buffer against drawdowns in capital values	27.5% – 40.0%
Residential	12%	- Structural demand from drivers from rising urban population accompanied by limited new supply - Increasing institutionalization outside Japan should lead to improving liquidity and transparency	17.5% – 32.5%
Retail	16%	- Retail environment remains challenging from ecommerce headwinds - Higher risks from asset repositioning and leasing to discretionary retail	0% – 15.0%
Others	4%	Hotels and other niche sectors	0% – 10.0%

Source: DWS, MSCI, ANREV. As of September 2026

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Outlook

We believe Asia Pacific's long-term outlook remains favourable, supported by positive macroeconomic and demographic trends. Real estate fundamentals are also strengthening, as robust absorption and uneconomic new development constrain supply and support occupancy.

Following the recent rise in global interest rates, investors are understandably focused on the outlook for rates and its implications for real estate. Current economic forecasts suggest that central banks in Japan, Australia and South Korea could raise rates up to twice more over the next 12 months, with rates potentially peaking by the end of 2027 before declining. Near-term financing conditions therefore remain challenging, particularly as inflation risks are skewed to the upside, although these pressures may ease if oil prices normalise over the next year. If these forecasts prove accurate, financial conditions could become more accommodative after 2027, with rates eventually settling below current levels.

Nevertheless, real estate cap rates may face near-term upward pressure, particularly for lower-grade assets in secondary locations with weaker rental growth prospects. The next 12 to 18 months could therefore present buying opportunities from sellers constrained by higher financing costs. Despite tighter monetary conditions, strong rental growth for core assets in prime locations should help limit cap-rate expansion and support capital values of high-quality assets.

Core-focused investors should therefore take a long-term view and reassess their Asia Pacific allocations. Our preferred targets include prime logistics and office assets in key gateway cities across Australia, Japan, South Korea and Singapore, as well as Australia's build-to-rent and Japan's multifamily sectors. Further details are available in our [Mid-Year 2026 Strategic Outlook](#).

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Real Estate Research Team

Office Locations

Frankfurt

Mainzer Landstrasse 11-17
60329 Frankfurt am Main
Germany
Tel: +49 69 71909 0

London

45 Cannon Street
London, EC4m 5SB
United Kingdom
Tel: +44 20 754 58000

New York

875 Third Avenue
26th Floor
New York
NY 10022-6225
United States
Tel: +1 212 454 3414

San Francisco

101 California Street
24th Floor
San Francisco
CA 94111
United States
Tel: +1 415 781 3300

Singapore

One Raffles Quay
South Tower
15th Floor
Singapore 048583
Tel: +65 6538 7011

Tokyo

Azabudai Hills Mori JP Tower
1-3-1 Azabudai
Minato-ku
16th Floor
Tokyo
Japan
Tel: +81 3 6730 1300

Sydney

Level 16, Deutsche Bank Place
Corner of Hunter and Phillip Streets
Sydney NSW 2000
Australia
Tel: +61 2 8258 1234

Teams

Global

Kevin White, CFA

Global Co-Head of Real Estate Research

Simon Wallace

Global Co-Head of Real Estate Research

Americas

Brooks Wells

Head of Research, Americas

Liliana Diaconu, CFA

Office & Retail Research

Ross Adams

Industrial Research

Sharim Sohail

Self-Storage Research

Europe

Ruben Bos, CFA

Head of Real Estate Investment Strategy,
Europe

Tom Francis

Property Market Research

Rosie Hunt

Property Market Research

Martin Lippmann

Head of Real Estate Research, Europe

Siena Golan

Property Market Research

Carsten Lieser

Property Market Research

Asia Pacific

Koichiro Obu

Head of Real Estate Research, Asia Pacific

Seng-Hong Teng

Property Market Research

Matthew Persson

Property Market Research

AUTHORS



Seng-Hong Teng
Property Market Research

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