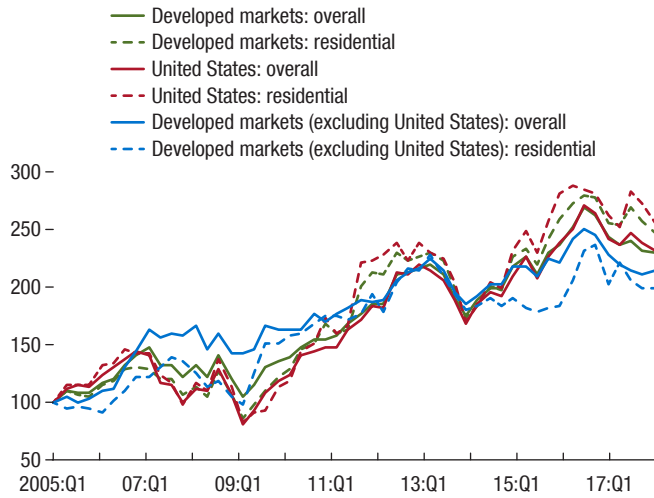
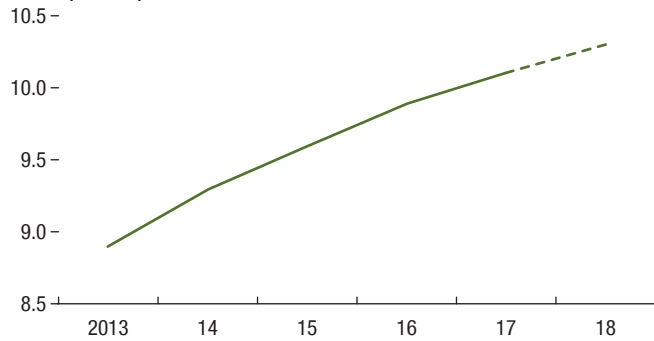


Figure 3.3. Institutional Investor Participation Has Been on the Rise

**1. Real Estate Investment Trusts
(Market capitalization of REITs normalized by the total market capitalization; index, 2005:Q1 = 100)**



**2. Weighted Average Target Allocation to Real Estate: All Institutions
(Percent)**



Sources: Jones and Weill (2017); Thomson Reuters Datastream; and IMF staff calculations.

Note: Developed markets correspond to the aggregate REITs series compiled by Thomson Reuters Datastream for developed markets in line with the country classifications from Morgan Stanley Capital International and Dow Jones. REITs = real estate investment trusts.