

# Listed vs unlisted real estate: what they are and our outlook on the property market

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By Perpetual Private

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Property has been a popular asset class in Australia for decades. It has the potential to generate stable income as well as capital gains; it receives favourable tax treatment; and it is a tangible asset that investors can see and touch. This provides a sense of security and control that may not be present with other types of investment.

However, it is difficult to achieve a suitable level of diversification when owning properties directly as it requires substantial amounts of capital, particularly when investing in assets such as commercial office towers or industrial warehouses. In Australia, whilst many investors will own residential property directly, most investors will access commercial and industrial real estate via a pooled vehicle or fund. This could be via their superannuation funds or a specialist real estate fund.

*This paper aims to explore the differences between listed and unlisted property investments, their underlying assets, their management, and their performance in different economic environments. We also aim to provide our own insights into the current state of the broader property market and our outlook for the asset class moving forward.*

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## Listed versus unlisted real estate

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