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Cyclical co-movements of private real estate, public real estate and equity markets: A cross-continental spectrum

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Highlights

- Investing *directly* in commercial real estate is expensive.
- Can shares in *listed real estate companies* substitute for direct investment?
- New data, new methods, wider geographical investment locations investigated.
- No simple and universally applicable conclusion drawn.

Abstract

Whether returns from investing in real estate shares reflect equity market or real estate market trends is an important question for investors seeking liquid, low cost exposure to real estate. We consider the relationship between real estate shares, private real estate investments and equity markets for five real estate investment locations: Australia, Hong Kong, Singapore, UK and US. We utilise spectral and cross-spectral techniques to decompose each time series into cyclical components of differing frequencies. This allows correlations for a range of cyclical components to be analysed. Our results suggest that returns from real estate shares share a number of short frequency cycles with the equity market. Longer cycles are evident in both real estate shares and private real estate returns, but these

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